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Our Great Farm Show

Farmers and sportsmen from 18 nations converge on Toronto this week for Canada's top agricultural event: The Royal Agricultural Winter Fair. General Manager Clarence S. McKee will have to cope this year with 7,300 horses, 2,800 cattle, 700 swine, 1,000 sheep and more than 18,000 seed, grain, fruit, poultry and pet stock entries.

NATION'S BUSINESS

They Won't Tackle Inflation Roots

It wil' come as a surprise to most Canadians that the American Congress — now a Democratic Club — is preparing, quite seriously, to discuss the re-imposition of price controls.

The great triumph over the Republicans is being interpreted as a mandate to fight inflation, so the old and spavined war-horse named Price Controls may get another running.

During wartime both Canada and the U. S. had big systems of price control. In both countries there was a vast proliferation of clerks telling the rest of us what to do, and hordes of special policemen trying to catch the evaders. In the desperation of wartime most people agreed that some such effort was worthwhile and necessary. In Canada, the operation worked better than in the U. S. but in neither country did it work really well.

A U. S. dollar worth 100 cents in 1939 was worth 77c in 1945 and on the same basis is just under 48c now. A Canadian dollar worth 100 cents in 1939 was worth 84c in 1945 and 50c now.

The schemes the Democrats are now talking about are revival of stand-by controls over prices and rents, on instalment credit and creation of "watchdog commissions" to "watch" prices. A big raft of "anti-inflation" bills are now in preparation.

For Canada, Congressional action on prices — or even a spate of price control oratory — can have disturbing repercussions here. This is partly because our general price patterns are so strongly affected by U. S. prices. Second, all this U. S. uproar may bring some Canadian nuts out of the woodwork and raise general control pleas here. Any price control system that is going to have any effect whatever must be very comprehensive. Just dabbing at the price control system is no good at all.

The basic trouble with a price control system is that it deals only with the symptoms of inflation, not the causes. This was demonstrated in both Canada and the U. S. by the general price upsurge **after** price control. The gigantic wartime control machines merely helped keep the lid on for a time.

No price control system has a ghost of a chance of being any good without wage control — and it is from the wages side that a great deal of our postwar inflationary pressures are coming.

Yet wages go on marching upward and upward. Will the new Congress (or the Canadian government) face up to this basic fact about the most crucial issue of our generation. — the continuing erosion of the purchasing power of our dollars and of our savings? We wish we had more hope.

Certainly the new Democratic Congress, with its passionate love affair with organized labor, would not look like a safe crutch for an inflation-plagued land.

The oratory likely to come up on this grave matter is not likely to help cure the inflation disease, but it is likely to be upsetting to America's trading partners.

* * * *

Beating the Winter

Not so long ago the first snow brought house building to an abrupt halt almost everywhere in Canada, and even now with many improvements in materials and techniques, there is still a big winter lag. But a building experiment conducted by the National Research Council on the outskirts of Ottawa, may bring important changes, not only in meeting the demand for new houses, but in improving winter employment, which has always been a problem and is a major one right now.

Like flowers and certain vegetables that are grown the year round in greenhouses, this Ottawa house was put up in zero weather last winter under a completely enclosed canopy of polyethylene film supported on a temporary framework.

Under this "glass house," and without any heat, bricklayers, carpenters, and plumbers were able to work in their shirtsleeves. There was no interruption at any time from snow, frost or wind. Temperatures were 20-45 degrees above those outside.

The extra cost of putting up this first house, of course, was high. But substantial savings are foreseen by using a portable canopy that can be moved easily and quickly from job to job.

Winter has long been an expensive factor for most industries in the Canadian economy. Anything that can be done to circumvent it is a forward step.

* * * *

The PM's World Tour

Complaints about the "expense" of Prime Minister Diefenbaker's world tour are thoughtless and ill-informed. The bill to Canadian taxpayers for the trip will work out at less than the cost of running the federal government for one working minute or 60 seconds; but this is a point of trifling importance.

Mr. Diefenbaker's journey could yield great benefits for Canada. He is learning something about the politics and economics of other countries, inside and outside the Commonwealth. He is getting acquainted with the opinions and personal qualities of their leading men. This knowledge should be extremely useful — — in fact it's indispensable — to the Prime Minister of a nation with as big a stake in world trade and world peace as Canada has.

If Mr. Diefenbaker made any mistake, it was in not taking with him two or three of his most alert ministers and 20 or 30 Canadian journalists.

Looking at Commonwealth and foreign lands over the PM's shoulder, these writers could have given the public some of the information he is gathering and some account of Canada's interests and reputation abroad. They could have stirred new interest in the association of free countries to which we belong.

It is impossible to put a dollar value on the potential advantages of Mr. Diefenbaker's tour. He was wise to take it early in his term of office. People who grumble about its cost are living in the world of a century ago when Canada neither was nor imagined itself a country of consequence in the world.

1959 MODELS

Buyers Rush Cars Orders Piling Up

But Canadian automakers not all smiles yet. Despite the interest shown by public, unions still pose a threat . . .

By RODNEY TOUCHE

Bright news from the automakers:

First impact of the 1959 models has been a rush of orders to buy.

While it is still too soon to be specific, it is clear that the new cars are arousing more interest than a year ago.

Dealers report that order backlogs are building up.

The main deterrent to sales is the current level of production, still geared in some ways to the 1958 sag.

General Motors of Canada is hurrying to overcome the effect of local strikes in the U. S., but manufacturers are wary of hiring an extra shift for what might turn out to be a short-lived boost.

Still to be overcome is the hurdle of new labor contracts. The Big Three in Canada are all negotiating.

Watch General Motors of Canada for the pattern. With conciliation board proceedings over, the most critical stage has been reached.

If union leaders want to reinforce their claims with a strike threat, they will regard GM workers as best able to afford a strike.

(At mid-week there had been no talk of strike).

Share of the new car market won by GM in the first nine months of 1958 is 43.8%. Volume of registrations in this period is only fractionally below last year.

Ford of Canada market share is 21.5% with registrations down 20.8%.

Chrysler of Canada share is

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CIGARETTES

Canadian Companies Crack U.S. Monopoly on Filters

By ERIC RICHTER

MONTREAL (Staff) — Two Canadian companies have cracked virtual U. S. monopoly of the cellulose acetate tow from which cigarette filters are made.

This means they are shooting for a growing Canadian market now worth almost $3 million and for a big chunk of overseas markets worth about $12 million.

The two enterprising companies—**Canadian Celanese Ltd.** and **Canadian Chemical and Cellulose Ltd.** — reached their goal independently.

Both have now made deals to supply cigarette tow, for filters, to Canadian cigarette makers.

The industry regards it as a major market breakthrough.

The achievement puts the pair in strong position to capture the five-to-six-million-lb.-per-year domestic market for the tow.

Up to now almost all Canadian requirements have been imported from the U. S.

In addition there is a good possibility Canada may be able to export to overseas cigarette makers.

Excluding Canada and the U. S., free world demand is now running at 27 million lb. annually.

Expect a big battle between the two acetate makers for markets both here and abroad.

So far Canadian Celanese has obtained bulk orders from **Imperial Tobacco Co.** and will supply the major part of the big cigarette makers' tow requirements.

Canadian Chemical and Cellulose has sold to **Rothmans of Pall Mall (Canada) Ltd.** also thereby gaining possible entry, but not firm orders to other members of the Rothmans group abroad.

Canadian Filtrona Ltd. which makes tow into filter rods for cigarette makers having no rod-making equipment of their own, recently has started using Canadian Chemical & Cellulose tow on a trial basis.

Filter rods, which look much like cigarettes but are filled with acetate rather than tobacco, are chopped to correct length on the cigarette-making machine and fed into filter smokes as they are produced.

Makers, incidentally, may

(Continued on page 8, col. 3)

All-Year Shipping Drive Getting Lots of New Pep

By JACK McARTHUR

MONTREAL (Staff) — The cold winds of approaching winter again are warming up the campaign for all-year shipping on the Lower St. Lawrence.

As freeze-up approaches, the picture:

- **Studies sponsored by government and industry** are well advanced. New and more detailed information can be expected soon on the feasibility of regularly sending ships through the Gulf of St. Lawrence to the North Shore and as far upriver as Quebec City.
- **Two companies, possibly three,** will run scheduled service from Quebec City to North Shore points this winter. Last year: One. Year before: None.
- Additional federal money is available for icebreakers. **Marine Industries** is building one, **Canadian Vickers** another.
- **Much harbor improvement** is under way along the lower river.

There is a $1.1-million project at Seven Islands, $400,000 at Father Point and Rimouski, as well as a $750,0000 development at Dalhousie, N.B.

Federal government has earmarked $3 million for a winter port at Father Point.

- **New industry obviously banks on more winter sailings.**

Cargill Grain Co.'s proposed huge grain elevator at Baie Comeau (between 10 million bu. and 15 million bu. capacity) is located to take advantage of winter shipping.

Same for the expanding smelter of **British Aluminium Co.** at Baie Comeau.

These are among the reasons for optimism in the fledgling Lower St. Lawrence and Gulf Development Association.

At its first annual meeting President Arthur Schmon, also president of **Quebec North Shore Paper Co.** of Baie Comeau, said the question of improved communications will come to the fore when the main winter navigation problems have been solved.

It's likely an important objective will be extension of rail lines to Baie Comeau.

New Rules Should Spark Oil-Gas Rush Into Arctic

By LESLIE WILSON

OTTAWA (Staff) — Changes in oil and gas regulations for the Northwest Territories and Yukon are expected to bring a rush of new development capital into Canada's Arctic oil and gas fields.

So far, two oil companies, **Canadian Husky Oil** and **Canadian Superior Oil of California**, are taking advantage of the changes.

They will spend $8 million over the next five years to drill five deep test wells near the Eagle Plain and Peel Plateau reservations just southwest of the Mackenzie River mouth.

Serious oil play along the Mackenzie since 1952 has been building up in recent years.

A year ago, the Northern Affairs Department had issued 692 oil and gas exploration permits covering 33 million acres in the area.

Last summer, there was a surge of activity.

Now there are 1,443 permits covering 67.2 million acres.

Permit areas run 400 miles along the Mackenzie to the river mouth, blanket the Arctic coast from the Alaska boundary 300 miles east to Cape Dalhousie.

Permits are almost all held in the names of some 10 major oil companies, their subsidiaries, or officials.

Under the old regulations, a company had to spend $70,000 over six years on exploration work in each separate permit area.

All the companies have permit areas scattered over the whole field.

A company with 100 permits was required to spend $7 million on development work—in 100 places.

The new changes allow grouping of permit areas to drill deep test wells.

A company with 100 permits must still spend $7 million in exploration; but the money may be spent on deep test wells at four or five, instead of 100, points.

Canadian Husky and Canadian Superior Oil are grouping 99 permits held jointly to drill their wells.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

What happens tomorrow to today's record-high stock market depends heavily on how the investor thinks business will fare over the winter months.

After most recessions, the financial sector gets off to a head start on the road to recovery. That's been the case this time as the stock market recovery shows. (See chart.)

And another indication of the extent of recovery in the financial community came this week when Imperial Bank, first of the nine chartered banks to get out its annual statement, showed 1957-58 net profit 10.6% higher than the year before. (See p. 5)

There's no rip tide of optimism sweeping along individual and

(Continued on page 8, col. 3)

BARGAINING

Civil Service Rights May Boil to Hot Issue

By RAY MAGLADRY

The issue of civil service bargaining rights is simmering again.

It could easily come to a boil.

The hot spot:

A rapid decline in relations between B. C. civil servants and the government.

At issue is a demand from B. C. Government Employees Association for right to a collective bargaining agreement covering all wage and work conditions.

If it wins: Look for a higher-geared drive in other provinces for similar rights.

Organized civil servants in New Brunswick, Ontario and the Prairies particularly are watching the B. C. contest.

In most of these provinces there are rumblings over the same question.

Only one province, Saskatchewan, permits collective bargaining by civil servants.

The CLC-affiliated B. C. association has provided fireworks in the past in the usually-quiet civil service field.

Its membership voted to strike over unfulfilled wage demands in mid-1957 — came close to what probably would have been North America's first civil servant walkout.

Now, in addition to pressing for bargaining rights, the B. C. group is calling for wage hikes.

One B. C. association spokesman calls the government record

(Continued on page 8, col. 1)

Gas Control: Just Who Is Responsible?

By W. L. DACK

Over the last five weeks there have been four major explosions in Ontario involving natural gas.

Damage to buildings has run into several millions of dollars.

There have been three deaths.

Pressure is mounting for:

- **A thorough investigation** into causes for explosions, particularly reasons for gas seepages into buildings from the outside.
- **A review of the adequacy of current safety measures** in gas piping and installations and the inspection systems used to assure that these steps are complied with.
- **If necessary, early enactment of a rigid new code of govern-**

(Continued on page 10, col. 1)

NEW RECORDS

Will Stock Market Boom Keep Going?

Best bet for what's ahead: Steady market advance with only a few falterings before spring . . .

Canny investors in common stocks are currently trying to decide if they are standing on the springboard to a big bull market.

At midweek industrial stock prices were poised at new records, as measured by the indices. Toronto Stock Exchange industrial index stood at 509.5, Dow-Jones industrials at 561.13.

Individual buyers, especially in Canada, aren't in a chancey, speculative mood.

They have made money, they would like to keep it and they aren't swept by any sell-and-buy-sell-and-buy fever.

Most professionals rule out a runaway surge of buying just as firmly as they deny the possibility of a sudden and major decline.

The likelihood, according to an **FP** sampling of investment community opinion: **Continued market advance in the immediate future and nothing more serious than "technical corrections" before spring.**

After that? "By then, we'll have a better idea of how corporate profits are keeping up to expanding sales and can regauge the outlook," one investment dealer told **FP**.

Investment men are on the whole bullish. Here are samples:

- **"The likelihood of substantial business** improvement into 1959 seems so sure that I question whether any substantial technical correction is near."
- **"The outlook continues to suggest recovery,** better corporate earnings, resumption of the upward trend in dividends, higher stock prices."
- **"I see a strong continuation."**
- **"It is obviously a time for extreme caution** but our formula suggests that over-optimism will carry the stock markets to still higher levels."

Rightly or wrongly, the buoyancy about the market traces back to a conviction that a strong and steady business improvement is in the cards.

The bulls put their arguments this way.

If business continues today's pace of recovery — and they think it will — profits will come back fast.

This will bring present dividend payments into a healthier relation with net earnings.

It will bring today's high price-earning ratios down to more traditional levels.

The bears who, by and large, see no repetition of the free-wheeling 1955-57 boom, look for an end to the stock market

(Continued on page 8, col. 5)

Investors See Profit Hopes In Uraniums

By FRANK KAPLAN

Uranium investors, buffeted by the uncertainty that surrounds this new Canadian mining industry, this week were given a glimmer of possible profits to come.

Details, p. 47.

The hint came in the form of a dividend—75c—declared by **Pronto Uranium Mines.**

And the hope of more of the same came in a series of reports from Pronto and other companies in the **Rio Tinto Canada** group.

These marked the turning point in Rio Tinto's development from payout to payoff.

All of its seven Blind River area plants are rolling and are proving their ability to better their rated capacities.

- Pronto increased its profits 21% in the first nine months of the year as it became the second publicly-held Canadian uranium mine to declare a dividend (Gunnar was first with $1.25 in July) and the first in the Blind River district.
- **Algom Uranium** which followed Pronto into production boosted its profits by 49% in the first nine months of the year.
- **Rix - Athabasca Uranium** turned a loss into a profit.
- **Milliken Lake Uranium,** last of the Rio Tinto uranium plants, was rolling smoothly and **Northspan Uranium** — the complex of three mines and mills handling 9,000 tons daily—had overcome the worst of its problems.

Signs and Portents

AT LEAST TWO companies in the U. S. are now ready to mass-produce automatic machines for changing paper money. Expect the first models next month.

* * *

THERE'S A FAINT chance that the auto-makers may become more flexible. The current 15 months lead time to manufacture dies for new models could be cut to six months if a new electronic machining method proves acceptable.

* * *

LATEST NEWS ON Montreal's fast-moving real estate front: **Aluminum Co. of Canada** is planning to move into **Webb & Knapp's** cruciform skyscraper in the new Ville Marie project. Lease is due to be signed in the next few weeks.

* * *

RUMORS CIRCULATING in Valleyfield, Que., say that a large overseas heavy industrial concern is interested in locating on St. Lawrence Seaway frontage in the district. Nature of th: industry is not indicated.

* * *

AN EXPERIMENTAL ultrasonic "meat meter" promises to solve a problem of major dollars-and-cents significance: Judging the proportions of fat and lean meat on hogs and cattle before they are slaughtered. Widespread commercial use is predicted within two years.

* * *

IN ONE LARGE U. S. city you can get a tape-recorded rundown of pooches in the pound by dialing L-O-S-T-D-O-G. But L-O-S-T-C-A-T (or LO-7-8228) as some feline fanciers have discovered, does not give the same results. That number gets a real estate firm.

* * *

YOUR CHANCES of surviving a heart attack or a stroke have improved lately. That's the clear-cut inference of the American Heart Association's recent annual meeting. New chemicals show (as yet inconclusively) that it is possible to dissolve blood clots that would otherwise kill.

* * *

HEATING TWIST: Quebec Hydro has an economical scheme for heating its 24-story office building to be built in downtown Montreal. A large underground distribution substation, next to the new building, will provide enough waste heat dissipated from transformer banks to keep the offices cosy.

EATON'S
Christmas
Gift Service
is a wonderful
time-saver
for Busy Executives!

Time at premium? Staggering Christmas lists? Get in touch with EATON'S Shopping Service! Our expert shoppers have a special talent for choosing just the right gift . . . whether it be for customer, supplier, employee or family . . . and they'll see that the gifts are wrapped, tagged and delivered too. All they need know is whom the gift is for, and the amount of money you wish to spend.

EATON'S OF CANADA

Trend of Business

Reduced imports shrink trade deficit. Preliminary estimates value Canada's commodity imports for first nine months of 1958 at $3,814 million. This is about 11% lower than in same period last year and brings the import balance from $659 million to $199 million. Third-quarter imports also declined 11%. September imports were down 5%.

Exports slightly reduced in first nine months. Canadian goods valued at $3,547 million were less than 1% lower than in same period of 1957. This year's volumes were up but lower export prices reduced value total. Third-quarter exports declined by about 6%; the September reduction was almost 7%. A 10% decline in export of wheat was mainly responsible.

Sales to the U. S. down 3% to $2,069 million in first nine months. Large increases in cattle and uranium exports were insufficient to compensate for widespread declines in exports of newsprint, petroleum, iron ore, copper and lead. Third-quarter shipments to the U. S. were 4% lower than in same quarter of 1957.

Purchases by U. K. rose 3% to $599.2 million in January-September. Increased demand for Canadian wheat, barley, drugs and chemicals were sufficient to offset reduced purchases of forest products, iron and steel goods, non-ferrous metals and non-metallic minerals. Third-quarter exports to the U. K. declined by 7%.

Here's how our leading exports have performed in first nine months ($ millions): newsprint, $512 (—6.2% from last year); wheat, $334 (+20%); planks and boards, $208 (—0.6%); wood pulp, $207 (—11.1%); nickel, $190 (+1.6%); uranium ores and concentrates, $184 (+127%); aluminum, $172 (unch.); copper, $107 (—24.8%); fish, $102 (+4.1%); aircraft and parts, $87 (+445%); iron ore, $79 (—33%); cattle, $62 (+222%); and petroleum, $61 (—48.7%).

Crude oil consumption greater in September as Canada's refineries use 20.2 million bbl., 6.8% more than a year ago. Domestic crude accounted for 10.9 million bbl. (9.8 last year) and imports totaled 9.2 million bbl. (9.0). This brought nine-month usage to 177.5 million bbl., 1.8% lower than in same 1957 period. Of this amount, domestic crude rose from 98.0 to 98.7 million bbl. but imports fell from 82.8 to 78.7 million bbl.

Department store sales show new gains. After taking a breather in the previous month, September sales increased 7.1% to $119.6 million making nine-month sales 4% greater than a year ago at $889 million. Sales were larger in all regions. Month's gains were: Atlantic Provinces, 8%; Quebec, 3.4%; Ontario, 4.9%; Manitoba, 4.9%; Saskatchewan, 16.5%; Alberta, 12.7%; and British Columbia, 10%.

Chain store sales stronger in September, rising 7.1% to $241.6 million. This resumes 1958's steady year-to-year gains which were temporarily halted in August and places nine-month sales 6.6% above last year's like total of $2,012 million. Increases were: grocery and combination, 10%; variety, 10.1%; men's clothing, 6.9%; women's clothing, 4.8%; shoe stores, 10.8%; hardware, 16.5%; lumber and building materials, 3.4%; and jewelry, 3.4%; Month's sales declined 7.3% for furniture and appliance stores.

October output of motor vehicles up 8.2% to 20,552 units, passenger car production rising 11.7% to 16,738 units but commercial vehicle output falling 5% to 3,814 units. This brought ten-month production to 282,494 units, a decline of nearly 19% from last year. During the period, passenger car production dropped 17.8% to 253,196 units and commercial vehicles 22.9% to 47,298 units.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Nov. 1)	—1.8%	+4.2%	+4.7%	+8.1%
Carloading totals	(Oct. 21)	81,746	72,796	78,179	95,512
Eastern Canada	(Oct. 21)	49,942	45,773	51,268	60,459
Western Canada	(Oct. 21)	31,804	27,023	26,911	32,053
Iron and steel mfg.	(Oct. 21)	851	777	1,083	1,515
Ores, concentrates	(Oct. 21)	7,138	8,592	9,765	12,912
Base metals	(Oct. 21)	456	435	594	615
Lumber, timber, plywood	(Oct. 21)	4,625	4,238	5,121	3,869
Cement	(Oct. 21)	835	730	869	995
Passenger car production	(Nov. 8)	6,835	4,847	4,244	6,896
Truck production	(Nov. 8)	1,264	763	1,167	1,598
Chartered Banks					
Personal savings ... ($ millions)	(Oct. 29)	7,086	7,053	7,065	6,339
Loans outstanding.. ($ millions)	(Oct. 29)	5,108	5,211	5,121	5,353
NHA mtge. holdings ($ millions)	(Oct. 29)	737	729	713	549
Bank of Canada holdings of					
Securities ($ millions)	(Nov. 5)	2,758	2,757	2,728	2,496
Short-term govt. ... ($ millions)	(Nov. 5)	292	332	329	1,301
Long-term govt. ... ($ millions)	(Nov. 5)	2,369	2,317	2,301	1,147
Other securities ... ($ millions)	(Nov. 5)	43	45	45	13
Bank Clearings:					
Montreal ($ millions)	(Nov. 6)	1,132	920	930	979
Toronto ($ millions)	(Nov. 6)	1,744	1,186	1,213	1,344
Cdn. dollar (U.S. cents, av.)	(Nov. 7)	103.166	103.145	102.894	104.065
T.S.E. industrial index	(Nov. 11)	509.05	500.94	502.19	504.85
Yield 114 stocks	(Nov. 10)	4.15%	4.24%	4.19%	5.63%
Bus. fail. 4-wk. moving av. (no.)	(Oct. 30)	27.5	30.2	22.5	27.2
Steel ingot production (tons)	(Nov. 1)	55,624	56,056	61,002	n/a
% of capacity	(Nov. 1)	48.9%	49.3%	53.6%	n/a

Facts by the Month

WHAT WE PRODUCE—	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	Aug.	281.0	278.1	293.9	286.8
In factories (Index)	Aug.	277.1	271.1	291.2	283.0
Total nondurable goods (Index)	Aug.	255.4	244.1	259.2	258.2
Food & bev.	Aug.	289.3	285.3	287.6	291.7
Textiles	Aug.	156.0	116.8	155.3	176.3
Clothing	Aug.	151.9	139.2	143.2	151.3
Chemical products	Aug.	311.0	309.1	324.2	304.4
Total durable goods (Index)	Aug.	311.1	313.5	341.2	321.8
Iron & steel products	Aug.	256.8	267.6	293.5	301.1
Primary iron & steel	Aug.	271.3	340.4	386.5	388.0
From mines (Index)	Aug.	296.5	304.5	305.1	307.7
Metals	Aug.	180.8	181.5	205.4	173.7
Nonferrous smelting, refining	Aug.	254.6	271.8	285.5	221.6
Gold	Aug.	102.3	105.7	110.4	100.7
—From farms					
Cattle delivered (000)	Aug.	150	141	176	159
Hogs grade (000)	Aug.	403	375	495	302
Flour	Aug.	127.7	123.8	145.4	126.8
—From sea					
East Coast catch ($000)	Sept.	4,898	5,718	6,690	5,009
W. Coast catch ($000)	Sept.	9,993	14,455	10,207	3,500
—From forests					
aNewsprint (000 tons)	Sept.	491	511	508	486
aPulp (000 tons)	Sept.	808	827	792	776
—In powerhouses					
Electricity (million kwh.)	Sept.	7,616	7,581	7,671	6,921
WHAT WE SELL—					
Retail sales ($ millions)					
aDept. store sales ($ millions)	Sept.	119.6	98.2	89.3	111.6
Wholesale sales ($ millions)	Aug.	613	672	712	652
Mfrs. outstg. orders ($ millions)	Aug.	2,254	2,251	2,273	2,704
Pass. car sales (units)	Aug.	25,562	34,978	38,770	31,863
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,585	4,592	4,631	4,789
Dept. store stock sales ratio	Aug.	2.9	3.4	2.7	2.9
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,346	1,335	1,352	1,335
Dividend payts. (Index) (annual rate)	Oct.	310.0	309.6	309.3	326.6
JOBS—					
Persons with jobs (000)	Sept.	5,888	6,025	6,023	5,930
Jobless seeking work (000)	Sept.	271	281	291	197
Do. (% of labor force)	Sept.	4.4	4.4	4.6	3.2
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	321	317	388	338
FOREIGN TRADE—					
Exports ($ millions)	Sept.	397	418	422	424
aImports ($ millions)	Sept.	423	380	485	445
MONEY—					
aMoney supply ($ millions)*	Aug.	12,736	12,477	12,192	11,355
Cheques cashed ($ millions)	Aug.	17,425	19,766	19,710	16,264
aLife insurance sales ($ millions)	Sept.	396	371	533	397
Notice deposits	Aug.	7,432	7,276	7,151	6,693
Current public loans ($ millions)	July	5,226	5,157	5,244	5,427

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	Oct.	126.0	125.6	125.2	123.4
aWholesale price (Index)	Oct.	226.9	227.1	226.8	225.0

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Aug.	270.5	434.9	3,021.9	—14.7
Nickel (000 tons)	Aug.	13.1	16.7	119.4	—6.7
Primary copper (000 tons)	Aug.	30.4	30.1	256.8	+14.4
Lumber exports (millions fbm.)	July	359.9	232.1	2,078.6	+3.3
Lumber (millions fbm.)	July	705.8	724.1	4,245.7	+0.8

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
aNew item this week.

Date of issue for your file, The Financial Post, November 15, 1958.

Look For It Here

November 15, 1958

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New Subsidiary To Run Refinery

MONTREAL (Staff)—**BP Canada Ltd.,** marketing associate of **British Petroleum Co.,** says a new Canadian refining company, **BP Refinery Canada Ltd.,** will operate its $60-million refinery at Montreal.

Under construction in suburban Ville d'Anjou the refinery is due for completion in 1960, will have input capacity of 25,000 b/d. Most equipment will be purchased in Canada and U. K.

General manager of the new company is H. R. Ray, former manager of eastern and commonwealth refinery division, British Petroleum.

CHANGE ADDRESS

Young & Rubicam, Toronto advertising agency, has moved its offices to the new Bank of Canada building, Queen St. and University Ave. The agency occupies the fifth floor while its public relations subsidiary, **Bureau of Industrial Service,** is on the floor below.

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MID-WEST SASH

A dividend is planned to proved claimants of **Mid-West Sash & Door Co.** (in bankruptcy), it is announced by Trustee W. E. Shields. Claims must be proved by Nov. 30.

BOOK AWARD

A $1,000 prize for the best juvenile manuscript written by a Canadian citizen or resident is offered by publishers **Little, Brown & Co. (Canada),** Toronto. Competition closes Jan. 31, 1959.

what will
SYNTHETIC
RUBBER
achieve next
?

High on the list of new materials and new processes which are changing the shape of the world is synthetic rubber.

For instance: Synthetic rubber has made possible the development of collapsible tanks for cargo vessels to enable both liquid and solid cargos to be carried in the same vessel. Other collapsible containers, made of synthetic rubber can be used to transport free-flowing materials by truck, train or plane.

Or again, for instance: There's a new upholstery material which contains its own feather-soft cushioning. Synthetic rubber foam sponge is permanently bonded to a colourful vinyl and cotton covering. Result—a comfortable, long-wearing and economical upholstery.

The shape of things present and of things to come is increasingly affected by the new product values which varied forms of synthetic rubber make possible. And one of the world's major factors in the development and manufacture of these rubbers is the Polymer Corporation, whose *Polysar rubbers are known and used in every country in the free world.

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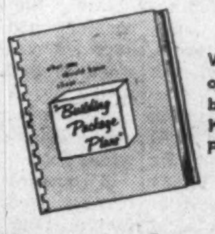

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Canada's Wins and Defeats in U.S. Election

Our worst loss: The shellacking of Rep. Brooks Hays of Arkansas . . .

By C. KNOWLTON NASH

WASHINGTON, D.C.—Here are some footnotes to the U.S. election which hold special interest for Canadians:

Mineral men can cheer

The Canadian mineral industry should shout hosannas at the defeat of Senator George Malone, Republican from Nevada.

"Molly" Malone has caused our mineral industry more trouble than any other single man in the U.S.

His long-winded, protectionist speeches not only filled the Congressional Record, but they played a large role in stimulating the Administration to slap on the lead and zinc quotas.

He also has been behind most of the demands for restrictions on Canadian uranium, copper, iron ore and a number of other mineral exports from Canada to the U.S.

Malone's defeat was undoubtedly one of Canada's greatest victories in the election.

A segregationist won

Canada's worst defeat, if such a word can be used, was the shellacking Representative Brooks Hays, Democrat, took in Arkansas.

Hays, a great friend and admirer of Canada, who had teamed up with Maine's Rep. Frank Coffin in making Canada-U.S. relations their special project, was beaten by an all-out segregationist who had the ardent support of Gov. Orval Faubus.

The Congressman was beaten by a write-in candidate who started campaigning only a week before the election, and there are some irreverent political sooth-sayers who are as surprised with Hays' defeat as they are with the fact that so many of the Arkansas voters could write.

Hays and Coffin had planned to issue a new report on legislative recommendations to better Canada-U.S. relations, to be implemented at the 1959 Session of Congress.

Now, Coffin will have to carry on alone.

• • •

Our farmers were hit

Canadian farmers got a blow from the U.S. election.

There will be a powerful drive with a fair chance of success, for a return to rigid, high-price supports for U.S. farmers.

These high-price supports were a major factor in the piling up of mountains of U.S. farm surpluses and the subsequent dumping on world markets.

The Democrats, especially those elected in the farm belt, are lining up their power now to push this one over in 1959.

There seems little doubt they can get Congress to approve 90%, 100% or even 110% of parity for the farmer.

There likewise seems little doubt that President Eisenhower will veto such legislation.

The big, bloody battle then would be on whether the Democrats could muster a two-thirds majority to override the president's veto.

The pocketbooks of Canadian farmers are riding on the outcome of this debate in Washington in the coming months.

We can expect inflation

While Canadian farmers can expect trouble because of the election, **Canadians as a whole can expect more inflation.**

The Democrats are in a spending mood. Senate Majority Leader Lyndon Johnson has outlined a 12-point program which says "spend" 12 different ways.

Feeling this was an inflation-minded Congress, the initial New York stock market reaction was to rise.

There will be more spending for public housing, more on health, more on highways, more on airports, more on defence, more on education, more on social security, more aid for distressed cities.

Oilmen should be happy

Canadian oilmen should be happy with the election results, at least insofar as it concerns Canadian oil exports to the U.S.

The Democrats elected in the Upper Midwest, especially Sen. Proxmire in Wisconsin and Eugene McCarthy in Minnesota, will join their Upper Midwest Democratic colleagues and those in Maine, **to fight vigorously against the Administration's oil import control program.**

While their voice may not be strong enough to get the restriction removed altogether, at least they will be able to prevent any excessive tightening of the import curbs as is demanded by U.S. independent oilmen.

Dulles may be friendly

Canadians may find Secretary of State John Foster Dulles a shade more friendly and somewhat inhibited in his practice of brinkmanship.

The Democrats are after his scalp and he will spend the next couple of years trying to save his job. **Already there is serious talk of Senate investigations into how Dulles has run the U.S. foreign policy.**

Probably he will be spending more time at home, therefore, instead of scampering around the world putting out fires, largely of his own making.

Attacks on our exports

While the trend of the whole election is toward liberalism on trade matters, there almost certainly will be isolated efforts **to impose new restrictions on a few Canadian products, such as fish or iron ore or hardboard or aluminum.**

None of these, however, are likely to go too far under the Congressional leadership of Sen. Lyndon Johnson and House Speaker Sam Rayburn.

• • •

Generally speaking, Canada-U.S. relations can be expected to continue their improvement as a result of the election.

It has been mainly the Democrats who have been busy expressing concern and examining these relationships and making suggestions to better them.

The Senate Subcommittee on Canada remains intact with the lone member up for re-election—Sen. Mike Mansfield of Montana—coming back to Congress with a strong majority.

• • •

Will they vote Catholic?

Will Americans ever vote for a Catholic Presidential candidate?

This question has acutely worried ambitious Massachusetts Senator Jack Kennedy who has his eyes on the White House for 1960.

Kennedy, a rich Democrat who got an incredible 700,000-plus majority in his Senate race last week, is Catholic.

The U.S. voter brusquely rejected the last Catholic to try for the job—Al Smith in 1928. In Lutheran Minnesota, however, Catholic Eugene McCarthy was elected to the Senate.

This is significant for Kennedy's hopes because Minnesota voted against Al Smith mainly because he was a Catholic.

The Kennedy forces hope this Minnesota vote is indicative of national feelings.

Somewhat dampening this hope, however, is a survey report by poll-taker Samuel Lubell who says one U.S. voter in seven would refuse to vote for a Catholic no matter what his political sympathies were.

• • •

The most powerful man

The most powerful man in the U.S. today is Lyndon Johnson, the Democratic Senator from Texas who is the leader of the Democrats in the Senate.

A somewhat conservative liberal, Johnson will have life-or-death control over most legislation, and will be far more important than President Eisenhower who now is about the lamest possible kind of lame-duck president.

It would be fair to say it is more important for Canada to have good relations with Johnson than with Eisenhower.

Nixon lost his 'shoo'

Vice-president Richard Nixon, previously considered a shoo-in for the Republican president nomination in 1960, lost the "shoo" in the New York State election of Nelson Rockefeller as Governor.

Although properly and politely denying White House ambitions, Rockefeller is looked upon as a fair-haired boy for the 1960 Republican chances and if the old Tom Dewey machine gets behind Rockefeller his stock will rise further.

Nixon, much admired, respected and appreciated by Republican Party officials, now is in danger of facing the same fate as the late Sen. Robert Taft, the conservative Ohioan who likewise was admired, respected and appreciated by the party, but never given the big prize because he could not woo the U.S. public.

• • •

Trend is toward liberals

A most significant result in the election was the election of Rockefeller in New York and Republican Mark Hatfield as governor of Oregon.

Both Rockefeller and Hatfield tried to keep themselves apart from the Republican Party, shied away from using the word "Republican" in posters, billboards and radio and TV advertising, and were not conspicuous in their spoken admiration of other Republicans running for office.

This provides one answer for the Republican politicos: To win in 1960, the candidate will have to be a liberal.

• • •

Alaska still to count

The U.S. election is not over yet. Nov. 25, the new state of Alaska goes to the polls. Despite the Democratic avalanche, the Republicans hope to win one Senate seat.

They already have privately conceded one Senate seat and the governorship to the Democrats.

She alienated Italians

The prize boner of the campaign was pulled by the wife of Sen. William Knowland who was massacred in his bid for the California governorship.

Just before election day, Mrs. Knowland did not exactly help her husband or the Republican Party when she labeled Goodwin Knight, GOP candidate for the Senate in California **as a man with a "macaroni spine."**

In addition to alienating the Italian vote, she helped to split the Republican Party.

Internationalists arrive

It is good news for Canada that a large number of "internationalists" were sent to Congress in the election.

Many of these men defeated crusty neo-isolationists including Sen. Malone in Nevada and Ohio Senator John Bricker.

The newcomers who can be expected to have a much more internationalist outlook on the world include: Sen. Eugene McCarthy in Minnesota, Sen. Williams in New Jersey, Sen. Dodd in Connecticut, and Rep. Chester Bowles in Connecticut.

Negro and the Democrats

Significant in the U.S. election was the return of the negro voter to the Democratic Party.

In predominantly negro areas of the North, Democrats were generally sent to Congress, an ill omen for the Republicans in 1960. The only hope for the Republicans to win back the negroes is for the Democrats to take a wishy-washy stand on negro rights.

• • •

Tammany Hall boss out

When millionaire Averell Harriman was beaten in his re-election race in New York, also crashing into shambles was Tammany Hall political boss Carmine Desapio.

More than any other man, Desapio was responsible for Harriman's defeat. **At the Buffalo nominating convention of the Democrats,** Desapio forced Harriman to walk the political plank by thrusting on him his candidate for the Senate, New York City District Attorney Frank Hogan, and elbowing aside Harriman's choice of a more liberal candidate.

Harriman meekly accepted the Tammany Hall domination and started on his way out of the Albany State House.

But with the defeat of both Harriman and Hogan, Tammany Hall boss Desapio also became politically poverty-stricken.

• • •

Democrats in until '62

The Democrats not only won control of the Senate until 1960 by the election, they have won control in all likelihood until 1962.

That's because they scored such an overwhelming triumph this time it is mathematically impossible for the Republicans to win control of the Senate in 1960 when one third of its members will be up for election.

• • •

Southerners hold purse

Despite the Eisenhower war cries of "reckless spending" by the Democrats, it remains a fact the control over the key Senate committees will lie in the conservative Southerners.

By reason of their seniority in service in Congress, the Southerners have the chairmanship on most of the important Congressional committees.

While they can and probably will be outvoted on many issues, nevertheless, these Southern conservative Democrats will serve as a brake on some of the more drastic spending proposals of the Northern liberal Democrats.

• • •

Recession, labor did it

What beat the Republicans?

Sen. Gillette was asked what defeated him several years ago and he gave the classic reply: "Primarily, I think it was a lack of votes."

A lack of votes not only defeated the Republicans this time, but also these issues:

The recession, especially in West Virginia, Ohio and California; **farm policies,** especially in Minnesota and Wisconsin; **the power of labor unions** who crucified almost all Republicans with the unpopular "right to work" proposals; **the historical tradition** that the party which controls the White House seldom wins a mid-term election.

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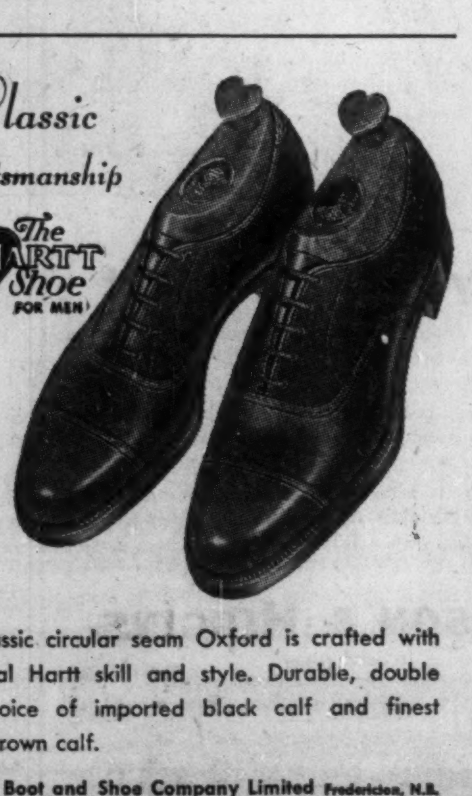

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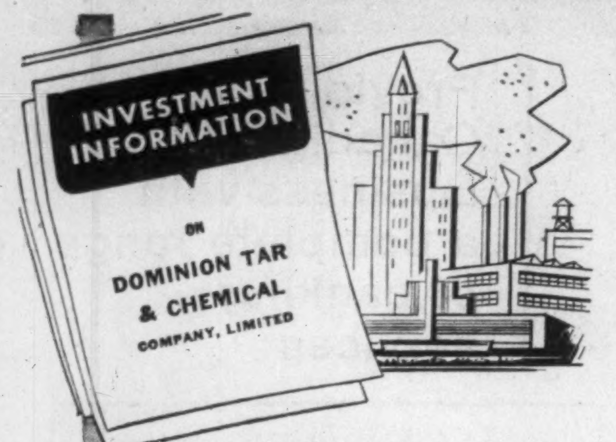

Our new investment opinion outlines the diversified operations of Dominion Tar & Chemical and comments on its growth and prospects. The outlook is good and the shares appear attractive for growth and possible dividend increase.

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Canada-U.S. Meet Talks Up Trade

A one-day Canadian-U.S. trade and industry conference was held in Chicago this week.

Aim: To emphasize the importance of commercial relationships between the U.S. Midwest and Canada.

Meeting was sponsored by the Chicago Association of Commerce and Industry. Canada's Trade Minister Churchill, was principal speaker.

Over 300 businessmen and trade and industrial officials from the U.S. and Canada attended.

Wilfrid Sanders, vice-president and general manager, **J. Walter Thompson Co.**, Toronto, gave an analysis of Canadian markets.

A panel of U.S. and Canadian authorities, representing business and government, answered questions of delegates. Canadians included:

S. J. Randall, president and managing director, **General Steel Wares Ltd.**, Toronto.

Michael Barkway, **FP's** senior Ottawa editor.

Edward R. Ernst, assistant general manager, international department, **Bank of Montreal**, Montreal.

Robert F. Renwick, consul and trade commissioner, Canadian Consulate General, Chicago.

JUDICIAL SALE

OF

OFFICE BUILDING, 215-217 VICTORIA STREET,

Toronto, Ontario

IN THE SUPREME COURT OF ONTARIO

BETWEEN:

TOCA INVESTMENT ESTABLISHMENT
Plaintiff,

vs

MORRIS H. LIPTON and VICTORIA MEDICAL BUILDING LIMITED et al
Defendants.

Pursuant to the Judgment and Final Order for Sale in this cause and to the Direction of the undersigned Master, sealed tenders, addressed to D. W. Rose, Esquire, Master, and endorsed "Tender for 215-217 Victoria Street" will be received by D. W. Rose, Esquire, Master, up to 2:30 o'clock in the afternoon on Monday, the 8th day of December, 1958, at Room No. 116N, Osgoode Hall, Toronto, for the purchase in one parcel, subject to a reserve bid fixed by the undersigned Master in accordance with the conditions of sale set forth hereunder of the lands and premises known municipally as 215-217 Victoria Street, in the City of Toronto, having a frontage of 46 feet more or less by a depth of 116 feet more or less and more particularly described in the Mortgage registered in the Registry Office for the Registry Division of Toronto, as No. 98034 E.P.

Such tenders as have been so received will be opened by a Master or Assistant Master at Room 116N aforesaid at 2:30 o'clock in the afternoon on the 8th day of December, 1958, in the presence of any interested parties or tenderers, or their representatives, who may attend.

On the property is said to be a building of solid brick construction, having five storeys, and a basement, used for general, and medical, office purposes.

CONDITIONS OF SALE

1. Subject to the reserve bid fixed by the undersigned Master, the highest tenderer shall be the purchaser.

2. The party to the action may tender with the exception of the Vendor and except any trustees, agents, and other persons in a fiduciary position.

3. Each tender shall be accompanied by an accepted cheque, payable to the Accountant of the Supreme Court of Ontario, for at least ten per cent of the amount of such tender, as a deposit, and the purchaser shall pay the remainder of the purchase price into court to the credit of this cause on or before the 13th day of January, 1959, without interest, and upon payment, the purchaser shall be entitled to a vesting order, to be obtained by the purchaser at his own expense, instead of a conveyance, and to be given possession of the property subject to existing tenancies.

4. No tenderer shall be at liberty to withdraw or countermand a tender once made.

5. The vendor shall not be required to produce any abstract of title, deed or evidence of title, other than those in its possession. The purchaser shall examine the title at his own expense and any objection thereto shall be made in writing within 15 days after the mailing of the notice of acceptance of the tender. Should no sufficient objection in writing be made within that time which the vendor is unable or unwilling to remove, the vendor shall be at liberty to rescind the sale in which case the purchaser shall be entitled only to the return of the deposit money without interest, costs or compensation.

6. The tender and acceptance and these Conditions of Sale, which shall be deemed to form part of such tender, shall constitute the agreement for sale.

7. All adjustments, including insurance, any arrears of taxes for any years prior to 1959, will be made as of the 13th day of January, 1959, the date of closing.

8. If any purchaser fails to comply with the conditions aforesaid, or any of them, the deposit and all other payments made thereon shall be forfeited and the premises may be resold and the deficiency, if any, by such re-sale, together with all charges attending the same, or occasioned by the defaulter, are to be made good by the defaulter.

9. If any tender is, with the approval of the Master or Assistant Master, accepted, notice of such approval and acceptance will be given to the successful tenderer within five days after the 8th day of December, 1958, by notice in writing addressed by the vendors or their solicitors to the said tenderer at the address given in his tender; such notice to be given by prepaid Registered mail and to be deemed effectively given when deposited in the Post Office addressed as aforesaid with Postage prepaid and registered.

10. The cheque accompanying any tender that is not accepted will be returned to the tenderer by prepaid registered letter addressed to the tenderer at the address given in his tender within five days after the 8th day of December, 1958.

For further particulars, apply to KELLERMANN & MACKNESON, Solicitors for the vendor, 12 Richmond Street East, Toronto, Ontario.

DATED at Toronto this 22nd day of October, A.D., 1958.

D. W. ROSE,
Master S.C.O.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Improvement in corporate earnings seems already to have been discounted by the market. Favorable news, except in the case of selected blue chips, is producing little reaction.

Significant gains were made in the third quarter by **Atlas Steels** (earnings more than double third quarter 1957), **Aluminium Ltd.** (up 72.1%) and **Great Lakes Paper** (up 19%). Market reaction, however, seems more to reflect the nine-month results (Aluminium down 41.8% from last year, Atlas down 26.2%, Great Lakes down 11.7%).

Imperial Bank, however, climbed this week to a new high of $66¼ from last week's $60 on news of year-end earnings up 10.6%.

Among narrowly-traded issues, note **St. Lawrence Cement A, Imperial Investment** and **Southam Co.** In the nine months ended Sept. 30, compared with a year ago, St. Lawrence Cement earnings climbed 388%, Imperial Investment 197% and Southam Co. 34.4%.

Southam stock has been climbing on small sales.

	PRICES			EARNINGS 1958/57	
	Latest $	Early Oct. $	Early Aug. $	9 mos. change %	3rd qtr. change %
Aluminium Ltd.	31¼	30⅞	29¾	—41.8	+72.1
Atlas Steels	25¾	22⅞	21¾	—26.2	+126.2
Consolidated Paper	41¾	39¼	34¼	—2.2	+8.8
Gt. Lakes Paper	40	36⅜	31¾	—11.7	+19.0
Imperial Invest.	13¼	12¼	11½	+197.0	+37.1
St. Lawrence Cem. A	15⅞	15½	15½	+388.0	*
Shawinigan W. & P.	33	30¾	25⅞	+10.4	+11.9
Southam Co.	61½	54	47	+34.4	+53.9

*Quarterly results not published by company.

THE STREET IS TALKING ABOUT — Strength in liquor stocks with **Alberta Distillers Ltd.** trading briskly at high for the year, $2.55, up from $2.10 two weeks ago. Sales have totaled 61,000 in the last seven days of trading. (Voting trust shares are now 50c lower). **Distillers-Seagrams** at $33¾ and **Hiram Walker-G. & W.** at $34⅛ are both up about two points from a week ago.

* * * *

Among pipelines, **Trans-Canada Pipe** and **Alberta Gas Trunk** maintained a slow recovery but were slipping slightly midweek. Trans-Canada reached $31¼ (from week ago's $28) returning to $29¼; Alberta Gas reached $21¼ (from $19) returning to $20⅞. **Trans-Mountain** at $10¾ is down a point from last week.

Scramble for high-grade industrials has pushed **Loblaw Inc.** to $135 ($120½ a week ago) and **Loblaw Groceterias** to $130 ($120). **Moore Coorp.** at $86 is up three points. **Dominion Stores** is firm at $75 ($73⅝). **Simpsons Ltd.** moves to $30 from $27¾ on prospect of 1958 earnings per share reaching $1.40 from $1.21 (see p. 37).

* * * *

News of the $45-million Montreal construction project (**FP**, Nov. 8) caused a flurry in **Windsor Hotel.** Stock jumped from $36 to $59, settled back at midweek to $56⅛. Among rarely-traded industrials, note the climb on small sales of **Geo. H. Hees** from $1.55 last week to $2.20 (with corresponding slight gain for parent **Great West Saddlery**). **Reitman's** is up two points to $23.

* * * *

OTHER MARKETS — Big gains have been scored by high quality issues on the New York market, where trading has been heavy. **American Telephone** rose five points to $202, its highest price since 1931. Other blue chips rose two or three points.

Over-the-counter trading features gains by **Loblaw warrants** at $11¼-$11¾ (from last week's $10-$10½), **Canadian Delhi,** stronger at $7⅞-$8⅛ and **Westcoast Transmission,** climbing back to $21¼-$21¾. **Meadowvale Development** is down on very little trading to $2.90-$3.25.

Top Mutual Funds Swing to Equities

How 10 leading Canadian funds traded in latest quarter . . .

By VINCENT EGAN

Optimism about stock values marked the trading activity of 10 leading mutual funds in Canada during the latest quarter.

The proportion of purchases to sales of stocks rose significantly, while there was a decided trend to dispose of fixed-income or "senior" securities.

Latest quarterly **FP** compilation of portfolio transactions of six leading Canadian mutual funds and four other funds owned chiefly by U.S. investors shows that purchases of common stocks outnumbered sales by about four to one.

Statistics are based on the funds' transactions in third-quarter 1958, a period of generally rising stock prices.

The 10 funds, on balance, bought 85 common stocks or rights, and sold 21. In one stock, purchases and sales were in balance.

But in their trades involving preferred stocks (generally rate as "defensive" securities, and favored when markets are considered vulnerable), the funds sold 10 issues, bought only one.

Similarly, trading in bonds, debentures and various other governmental and corporate obligations showed many more sales than purchases.

Taken together, the transactions show a clear pattern — to liquidate fixed-income securities, and to invest the proceeds (as well as new funds) in equities.

Most favored stock during the three-month period was **Dominion Foundries & Steel,** the choice for purchase by six mutual funds.

Three well-known issues were bought by three funds and sold by one — **Algoma Steel, Industrial Acceptance** and **George Weston "A".**

Another half-dozen stocks were purchased by three funds, sold by none — **Abitibi, British American Oil, Consumers' Gas, Foundation Cos., Interprovincial Pipe Line,** and **Stelco.**

Busiest of the funds was **Canadian Investment Fund,** which increased its holdings of 30 common stocks, and reduced six. Its heaviest concentration of purchases was in the stocks of chartered banks; it bought six.

Among industrial groups, the managers of the mutual funds favored the stocks of companies in the forest industries; on balance, they bought 13, sold one. **(For comment on recovery in this industry, see p. 5.)**

They bought 10 public utilities' common stocks, and nine of building and construction firms. They sold two of each.

Dividend Changes

AUTO ELECTRIC SERVICE — Common, 25c plus 25c extra, payable Dec. 15 to holders of record Nov. 21; ex-dividend Nov. 19. Total payable or paid to date in 1958, 85c plus 25c; total paid in 1957, 80c plus 20c. Recent price: $20.

BOWES CO. — Common, 50c extra, payable Dec. 29 to holders of record Dec. 19; ex-dividend Dec. 17. Total payable or paid to date in 1958, $1.00 plus 50c; total paid in 1957, $1.00. Recent price: $17¾. (Last trade Apr. 25.)

CANADIAN DRAWN STEEL — New common, 25c payable Dec. 15 to holders of record Dec. 1; ex-dividend Nov. 27. Total payable or paid to date in 1958, 40c; total paid in 1957, 45c. Recent price: $12¼.

MARSHALL WELLS OF CANADA — Common, 30c payable Dec. 18 to holders of record Dec. 4. Total payable to date in 1958, 30c; total paid in 1957, 20c. Bid, $5.75; ask, $6.25.

PRONTO URANIUM — Common, 75c payable Dec. 19 to holders of record Dec. 5; ex-dividend Dec. 3. Initial dividend. Recent price: $5.55.

NEW BRANCH

From Our Own Correspondent

Manpower Services Ltd., suppliers of temporary help for business and industry, has opened a branch in Hamilton at 172 King St. W. Other offices are located in Toronto, Montreal and Winnipeg. Heading new branch is David Hulley, who previously has been associated with a number of insurance companies.

Note

By Vincent Egan

Canadian stock prices, as measured by industrial indexes, this week reached the highest peak in history.

And this week also brought news of two major offerings of industrial stocks, both of which stand to benefit from the favorable market climate.

▶ **A block of 400,000 Algoma Steel npv common,** bought by **A. V. Roe Canada** in 1956, is being offered at $32.50 a share by **Wood, Gundy & Co.** None of the $13 million proceeds of the secondary distribution go to Algoma.

▶ **An offering of 500,000 Class A (non-voting) Steinberg's Ltd.** shares is being made at $17 a share by **Dominion Securities** and **H. C. Flood.** This, too, is mainly a secondary offering, although about half of the $8.5 million proceeds go, directly or indirectly, to the company's treasury.

* * *

Price will be $98 to yield 5.61%, it is understood, on the 22,500 **Anthes-Imperial** 5½% cumulative redeemable first preferred shares, Series B, par $100, to be offered by Dominion Securities . . . Offering of 375,000 common shares, par $1.50, of **Prairie Fibreboard Ltd.** is being made at $3 per share by **Allied Securities Ltd.** Both are Saskatoon firms.

* * *

Expected shortly is a $4 million offering of **Calgary Power** 5½% 20-year first mortgage bonds, non-callable for 10 years and priced at a premium by **Royal Securities.** . . . Issue of $4 million 5½% 16-year debentures of **Credit Foncier Franco - Canadien** is being offered at par by a syndicate headed by **A. E. Ames & Co.**

* * *

The $12 million 5% **Manitoba Hydro** 20-year bond issue (**FP**, Nov. 8) is being offered at 98.75 to yield 5.10%, by a syndicate managed by **Equitable Securities Canada** and **Burns Bros. & Denton . . .** A group headed by Royal Securities bought $600,000 **Halifax County** 5% 20-year debentures at 98.42, a net cost of 5.19% to the county . . . **Hamilton** has issued $6 million 5% one-to-20-year serials. The 11-to-20-year maturities are being offered to yield 5.25%; shorter terms were sold privately.

* * *

A leading Amsterdam investment house, **Theodoor Gilissen,** has published a booklet containing essential facts on 29 leading Dutch stocks. A brief review of movements of the Dutch stock market during the past three years is also included. Address: 12-14, N, Doelenstraat, Amsterdam.

* * *

Mrs. Mary G. Roebling, president of **Trenton (N.J.) Trust Co.,** is the first woman to be appointed a member of the top policy-making board of any national stock exchange in the U.S. or Canada.

B.C. 'Phone Net Down 12%

British Columbia Telephone Co., Vancouver, net profit for the nine months ended Sept. 30 was down 12.2% to $3.1 million, equal to $1.26 ($1.98 last year) per ordinary share.

Telephone revenues showed some improvement during the summer months, said President C. H. McLean.

This, together with the rate increase granted on Aug. 1 (**FP**, July 26), has resulted in a slightly improved net income picture for the past three months, he added.

During the nine months, company added 18,180 telephones to its system bringing the total in service to 470,337.

Profits Here?

A regular listing of latest studies by investment firms.

INTERNATIONAL UTILITIES CORP.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

FRASER COMPANIES—Burns Bros. & Co., 44 King St. W., Toronto.

MOLSON'S BREWERY — Molson & Co., 485 McGill St., Montreal.

COPPER INDUSTRY — R. H. Scarlett & Co., 11 Adelaide St. W., Toronto.

HIRAM WALKER-G. & W. — Burns Bros. & Co.

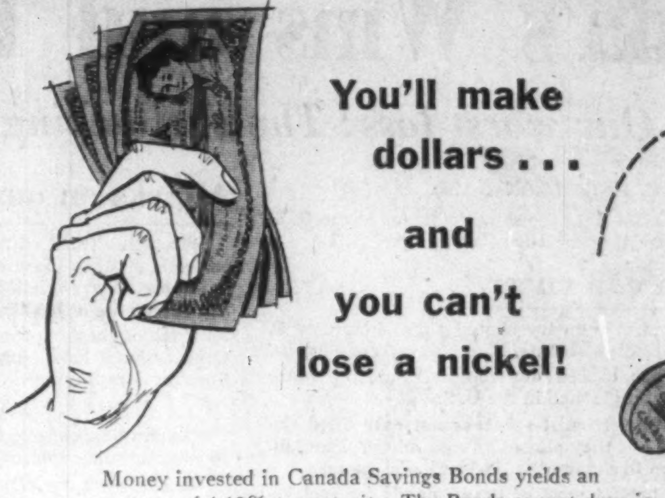
UNION GAS — Wood, Gundy & Co., 36 King St. W., Toronto.

PRAIRIE PIPE MANUFACTURING CO. — Doherty, Roadhouse & Co., 335 Bay St., Toronto.

DOMINION TAR & CHEMICAL — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

LABRADOR MINING & EXPLORATION — Equitable Securities Canada Ltd., 60 Yonge St., Toronto.

PIPELINES & PRINCIPLES — Wisener & Co., 73 King St. W., Toronto.



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Expect $8.5 Million Issue Of Steinberg's 'A' Stock

MONTREAL (Staff) — Long-mooted equity financing by **Steinberg's Ltd.** — the fast-growing, Montreal-based supermarket chain — now appears very near.

An offering of 500,000 Class A ($1 par) non-voting shares is expected to be made shortly at $17 per share by **Dominion Securities Ltd.** and **H. C. Flood & Co.**

The offering reportedly will be restricted to Quebec residents.

Annual dividend rate on the Class A shares will be 40c, **FP** understands, indicating a yield of 2.35%. Earnings in the 12 months ended July 26 were about $1 per share.

It is understood the shares being offered are in part from the company's treasury and in part from present shareholders.

All common stock is held by members of the Steinberg family.

In the annual report issued recently, company predicts it will have 135 outlets and annual sales of $260 million by 1963.

This compares with record sales of $150.9 million from 62 supermarkets in the year ended July 26, 1958. The 1958 sales were 13.9% higher than in the previous year.

Net profit in 1957-58 was $2,995,210 or 22.3% higher than $2,448,813 in the previous year.

Plan for the next five years calls for opening of new Steinberg's units at the rate of one per month. Today, 66 are in operation, including 49 in the Montreal area.

Company also owns a 380,000 sq. ft. warehouse in Montreal, while a 300,000-sq.-ft. addition is under construction.

After giving effect to the financing, pro forma outstanding capitalization at July 26, 1958, comprised: $3,969,500 5¼% Dec. 1, 1972, and $2,083,000 5¼% Oct. 1, 1973, debentures; 50,000 ($100 par) 5¼% cumulative redeemable preferred shares; not exceeding 68,000 2½% convertible deferred shares ($100 par), convertible only after Dec. 1, 1963, into 6 Class A shares and in the meantime under special provisions as to dividends; 1,250,000 Class A ($1 par) shares, non-voting; 1,500,000 common ($1 par).

This capitalization results from the change, subdivision and increase of the 550,000 authorized npv common shares into 2,250,000 Class A shares, par $1; and 1,750,000 common shares, par $1.

Estimated net proceeds to be received by Steinberg's from the sale of 93,340 Class A shares are $1,463,309 after financing expenses.

ANNOUNCEMENT

ALBERTA PHOENIX TUBE & PIPE LIMITED ANNOUNCES:

JOHN HOPEKINS

The appointment of Mr. John Hopekins as Plant Manager of Alberta Phoenix Tube & Pipe Limited is announced by Mr. Douglas Owen, Executive Vice-President.

Mr. Hopekins will be responsible for co-ordinating engineering and pipemill operations for Alberta Phoenix Tube & Pipe Limited. Mr. Hopekins brings to Alberta Phoenix long and varied experience in engineering and pipe mill operation.

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896A

Second Half Earnings Point to Recovery

	Net profit $000 Nine Mos. 1958	Nine Mos. 1957	Apparent 3rd Qtr. 1958	Apparent 3rd Qtr. 1957	Earnings per share Nine Mos. 1958 $	Nine Mos. 1957 $	Recent Share Price $	Recent Price-Earnings Ratio 1957	Poss. 1958*
Consolidated ...	9,636	9,851	3,190	2,931	1.88	1.92	42¼	17.1	16.8
Crown Z. Canada	4,449	5,713	1,877	2,210	.59†	0.76	20½**	26.3	25.6
Donohue Bros. ..	641	672	222	233	1.07	1.12	15	10.3	10.5
Fraser Cos.	3,069	3,633	1,052	1,090	1.37	1.63	31	13.0	16.9
Great Lakes	1,461	1,656	621	522	1.14	1.30	39¾	24.4	26.2
Minnesota & Ont.	3,548	4,234	1,296	1,230	1.38	1.65	32⅞	15.1	17.9

*Possible 1958 earnings are simple projections of the totals for nine months.
†Combined class A and ordinary.
**Class A.

OUTLOOK BRIGHTER

By JACK McARTHUR

Pulp and Paper Decline Over?

Pepped Up Sales and Output Make Future Encouraging

With monthly sales and output figures looking rosier (**FP**, Nov. 8), when will pulp and paper profits shed their pallid appearance?

It's going to take a lot more improvement in business before most earnings figures will match those of 1956.

But the scattering of third quarter results now available (see table) looks encouraging.

It appears that average profit in the third quarter is going to come very close to that in the same three months a year ago.

You couldn't make that statement about the first half which, of course, drags down profits for the first nine months to levels under a year ago.

It's fair to say that third quarter results reinforce the quite general opinion that pulp and paper is starting its climb away from recession conditions.

The stock market agrees, for paper stocks are selling well above this year's lows and at prices high in relation to possible full-year earnings.

The Montreal Stock Exchange paper index recently was 457.1—a new 1958 high and more than a third above the low of 332.3.

It is also about a third above the level of a year ago, when profits and sales were still on the downslide.

Almost without exception, executives and observers continue to warn against expecting a return to the profit conditions of 1956.

Even if there were no future additions to capacity, it would take years for even a rapid growth rate to bring most companies back to 100%-of-capacity operations.

More important, many now suggest that competitive conditions will keep capacity two or three jumps ahead of demand indefinitely.

This could mean the industry will have to adjust to operating rates between 80% and 90%.

That causes no pessimism. As the third quarter suggests, companies are discovering economies which make this quite feasible.

While profits are reviving a little, operating percentages stay low.

For instance, Canadian newsprint mills ran at 82.3% of capacity in September compared with 91.1% in September, 1957. This reflects an increase in capacity, since actual production totals were almost identical in the two months.

For the first nine months, the newsprint rate was 84.6%. Year ago: 97.4%, but dropping fast.

The huge newsprint section of the industry is only just beginning to show signs of better business. Same for wood pulp, which was solidly below last year until September.

Paperboard and fine papers have been looking good for months, and their health recently has improved further.

Improved conditions recently don't come near to explaining the seemingly high stock prices.

The other half of the explanation is the rock-like confidence of investors in the future of the industry.

Innumerable studies have predicted fast growth in world demand for pulp and paper products; and that Canada will fill a large part of new demand.

Latest look at future trends was through the eyes of Food & Agriculture Organization.

This U. N. study said consumption of industry products should double in 18 years, maybe less.

Canada probably won't maintain its position in world markets on a percentage basis. Use of new raw materials and expansions of local industries will prevent this.

On tonnage basis, though, big growth is expected.

Even 60% expansion in the next 18 years would hike our annual output from $1.4 billion to more than $2.2 billion in today's dollars.

The actions of the industry itself during the recession are reasons for optimism.

Rumors of expansion — even some announcements — continued through the worst months.

Bathurst Power and Paper — whose profits dropped more than most — announced plans to boost boxboard capacity. **Howard Smith Paper Mills** decided to put in a new paper machine.

And plans for new mills were discussed in New Brunswick, Nova Scotia, Newfoundland and British Columbia.

In summary: The long-term looks good, the near-term looks improved. Results in the next few months will do much to clarify the trend.

Roe Sells Some Algoma Stock To Strengthen Cash Position

After more than two and a half years as a major shareholder of **Algoma Steel Corp.**, widely diversified **A. V. Roe Canada Ltd.** is reducing its holdings from 646,800 to 246,800 Algoma shares.

Canadian investors were this week offered 400,000 npv Algoma Steel common shares at $32.50 by a large syndicate headed by **Wood, Gundy & Co.**

At indicated dividend rate of $1, yield is 3.08%.

Roe will apply the proceeds —$13 million before costs of the secondary distribution — to general corporate purposes.

Its bank indebtedness at July 31 was $28,225,174, and working capital $36,748,844.

Roe acquired the equivalent of 600.000 Algoma shares at $30 (**FP**, April 20, 1957) from the estate of the late Sir James Dunn, then added 46,800 shares later.

In a continuation of its diversification program, Roe bought 77% of the common stock of **Dominion Steel & Coal Co.** in 1957.

Acquisition of this major interest in the primary steel industry is given as the reason for Roe's reducing its interest in Algoma.

Other major shareholders of Algoma Steel are **Mannesmann Inter-National Corp.**, owned in Germany (800,000 shares), **McIntyre Porcupine Mines Ltd.**, an Ontario gold producer whose investment portfolio had a market value of $45.9 million at the beginning of 1958 (400,000 shares), and **Locana Corp.**, a British-owned Toronto private bank (200,000 shares).

Operations of Algoma Steel in the first nine months of 1958 were "somewhat lower" than in January-September, 1957, and a moderate decline is expected in earnings for the full year 1958.

However, second and third quarter operations this year showed successive increases over each preceding quarter.

Algoma common reached a 1958 high of $35½ in mid-October.

Its record high of $40½ was set last year, after which it dipped to $21¼.

Early this week, it was trading at $33.

Authorized equity capitalization is 15,099,880 npv common shares, of which 5,703,080 are outstanding and 150,000 are reserved for employees' stock option plan.

Dofasco Rights Expire Nov. 28

Rights of existing shareholders of **Dominion Foundries & Steel Co.** to buy new stock (**FP**, Oct. 18) will expire Nov. 28.

Shareholders—other than U. S. residents — may buy one new share at $25 for each 10 shares held Oct. 24. Recent price: $38⅞.

Dofasco's net profit for the seven months ended July 31, 1958, was $5,901,000 or $1.84 per share, on operating income of $15,747,000.

Anthes-Imperial Preferred Expected to Yield 5.61%

Price of $98 has been set on the forthcoming issue of 22,500 par $100 5½% preferred shares, Series B, of **Anthes-Imperial Co.** (**FP**, Nov. 8), it is understood.

This indicates a yield of 5.61% on the cumulative shares.

They are redeemable at $105 until the end of 1963, $104 for the next five years, $103 for the following five years, and $102 thereafter.

Company acquired 97% of the outstanding shares of **Sarnia Bridge Co.** last July (**FP**, June 28).

Of the proceeds of the current issue, $1,478,821 will be used to repay bank borrowing incurred in the Sarnia Bridge purchase, and the balance for general corporate purposes.

Anthes-Imperial is Canada's largest producer of soil pipe and fittings.

Sarnia Bridge is the largest maker of and rental outlet for tubular steel scaffolds.

With its predecessor, Anthes-Imperial has been in business since 1894. Manufacturing operations—at St. Catharines, Winnipeg, Sarnia, Calgary and Edmonton—have a total floor area of 536,000 sq. ft.

Consolidated net profit for the eight months ended Aug. 31, 1958, was $561,919, compared with $838,882 for the full year 1957.

Pro forma balance sheet at Aug. 31 shows current assets of $7,936,406, current liabilities of $2,843,728, net fixed assets of $5,127,579, funded debt of $2,150,000, and earned surplus of $3,150,922.

Outstanding capitalization includes 9,300 5½% cumulative redeemable first preferred shares, Series A, par $100; 22,500 5½% cumulative redeemable first preferred shares, Series B, par $100; and 158,518 npv common shares.

Company Report

Banking

IMPERIAL BANK OF CANADA net profit in its fiscal year ended Oct. 31, 1958 reached $3,084,175 for a 10.6% increase over that of a year earlier.

Earnings per share increased to $2.75 from the previous year's $2.49. Dividends and bonus amounted to $1.80 during the year as against $1.70.

During the fiscal year just closed, Imperial Bank's assets topped the $1 billion mark for the first time to stand at $1,010,386,830 at Oct. 31, 1958.

INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net earnings*	$7,574,175	$6,027,978
Less: Income tax	4,490,000	3,240,000
Net profit	3,084,175	2,787,978
Less. Dividends	2,016,000	1,904,000
Surplus for year	1,068,175	883,978

*After unstated depreciation.

Earnings per Share‡ and Dividend Record:		
Earned	$2.75	$2.49
Paid	1.40+0.40	1.40+0.30

‡Based on paid-up capital.

Deposits increased by $165 million in 1957-58 to a current total of $941.3 million, a gain of more than 21%. Personal savings deposits totaled $470.6 million, up 13%.

The bank's holdings of Government of Canada securities totaled $265.9 million at the end of the past fiscal year, up sharply from the total of $148.2 million a year earlier.

The sum of $2 million was transferred by the bank to rest account from contingency reserves, bringing rest account to $32 million.

Total cash resources at $156 million represented 16.6% of deposit liabilities at fiscal year end 1958 (20% a year earlier). Quick assets at $520 million were 53.9% of total public liabilities (45.2% a year before).

CONDENSED STATEMENT

As at Oct. 31:	1958	1957
Cash on hand	$58,381,431	$74,783,289
Dep. & notes of Bk. of Can.	72,547,427	58,292,359
Dep. with other banks	25,836,099	23,467,765
Call. & short lns.	50,396,493	18,225,067
Dom. & prov. secs.*	285,277,218	160,419,052
Other securities*	28,004,328	26,978,312
Total quick assets	520,442,996	362,165,844
Loans & discts.	413,044,168	411,291,916
Bank premises	8,948,199	7,973,871
N.H.A. mortgages	42,007,030	35,159,601
Controlled corp.	4,664,083	4,135,755
Letters of credit	20,313,813	21,569,432
Other assets	966,539	69,480
Total assets	1,010,386,830	842,365,899
Dom. & prov. deposits	54,944,707	18,366,160
Personal savings	470,577,359	416,680,973
Other deposits	379,967,798	317,047,634
Due to banks	35,778,119	23,904,957
Letters of credit	20,313,813	21,569,432
Other liabs.	3,886,633	2,946,517
Tot. liabs. to public	965,468,429	800,515,673
Reserve	32,000,000	30,000,000
Capital	11,200,000	11,200,000
Surplus	1,718,401	650,226
Total liab. to sharehldrs.	44,918,401	41,850,226

*At not exceeding market value.

Salada-Shirriff-Horsey Limited

Salada-Shirriff-Horsey has rapidly become the foremost Canadian company in its field. It has emerged as a major packaged food manufacturing and marketing organization.

We have prepared a booklet describing the operations of Salada-Shirriff-Horsey Limited. An interesting way to participate in the future growth of this Company would be through the purchase of Common Share Warrants. These Warrants are described more fully in the booklet.

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St. Lawrence 3rd Qtr. Net Down 23.1%

MONTREAL (Staff) — **St. Lawrence Corp.** unaudited consolidated net profit in the first nine months was $4,086,966 (80c per common share) or 25% below $5,447,528 ($1.10) in corresponding 1957.

Third-quarter profit of $1,454,159 (29c) was 23.1% below $1,892,435 (38c) in third quarter 1957.

Shipments from the pulp and paper company's mills in the nine months dropped 12% to 381,455 tons.

Working capital Sept. 30 was $48 million compared with $36.5 million a year earlier.

Here are comparative details:

9 Mos. Ended Sept. 30:	1958	1957
	$000	
Net sales	52,591	58,313
Less: Exch. disc.	1,039	920
Cost of sales	39,804	42,662
Plus: Other inc.	540	613
Less: Contrib. pension	359	466
Int	1,274	1,055
Deprec.	3,350	3,650
Depl.	68	99
Inc tax	3,151	4,625
Net profit	4,087	5,448

Internat. Paper Net Down 12.3%

Net profit of **International Paper Co.** for the first nine months of 1958 was $48,000,164, down 12.3% from $54,724,908 for the corresponding period in 1957.

Sales were $682,160,734, compared with $727,369,809 for the same period a year ago.

This year's profit includes $2,235,458 realized after taxes on sale of 40,000 shares of **Longview Fibre Co.** stock acquired through the Long-Bell merger in 1956.

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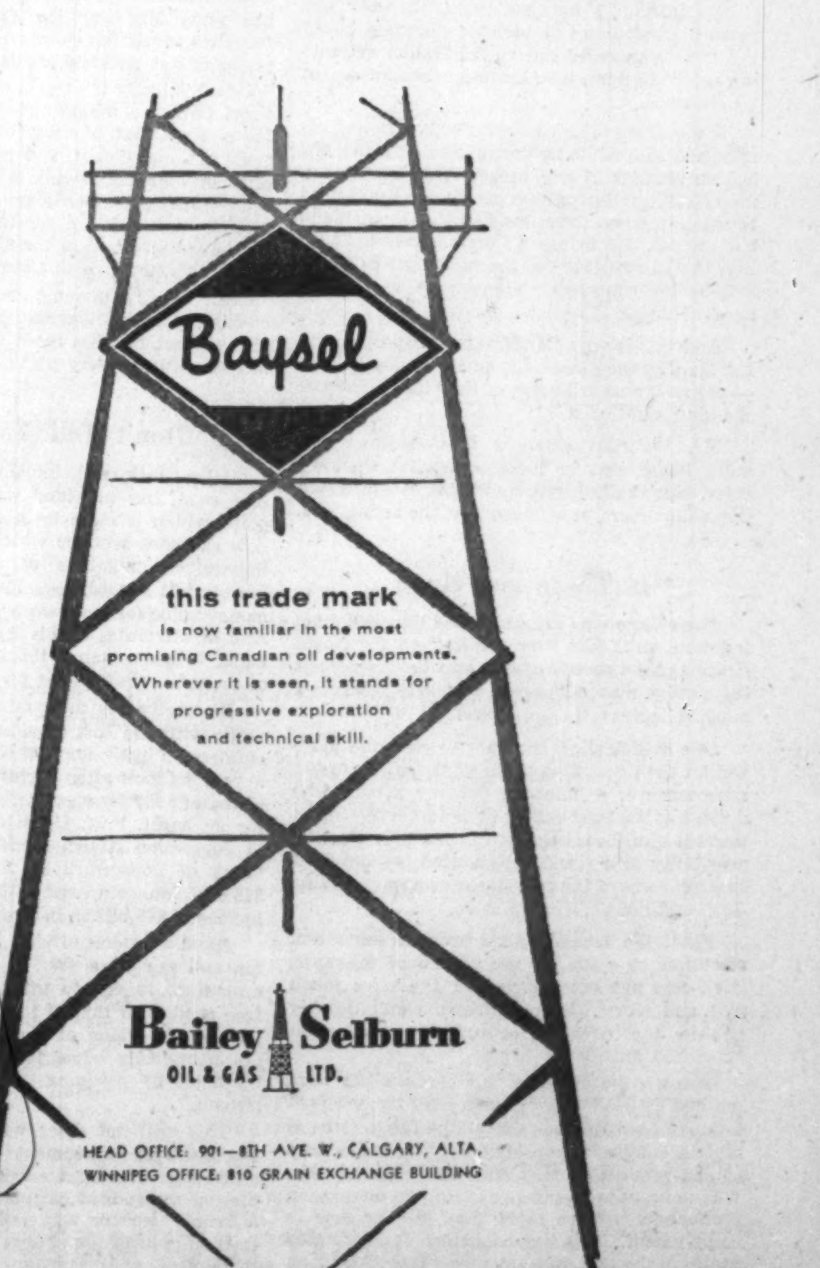

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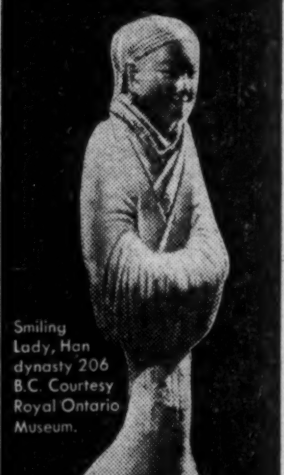

Smiling Lady, Han dynasty 206 B.C. Courtesy Royal Ontario Museum.

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NEW HEAD OFFICES for TORONTO MUTUAL LIFE

On and after Monday, November 17th, 1958, we shall be occupying enlarged and modern premises at

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The move has been made necessary by the growth of our business, and will enable us to give more efficient service to our steadily growing list of policyholders.

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A Job for Private Funds

It would take two Marshall Plans a year to duplicate the flow of private investment which Europe sent to "underdeveloped" lands during the half-century before the first World War.

Officials and businessmen in the U.S. are coming to the opinion that private capital as opposed to government money is needed to supplement the "economic aid" furnished by the American treasury. In President Eisenhower's speech at Seattle this week, expounding a new aid policy, one of the five points was "greater emphasis on private investment." In India, and perhaps other countries in the same stage of development, the government is reaching the same view.

"Catching up with the Russians" is one reason for the new trend in American thinking. Soviet help actually given to the "backward" peoples up till now is less than American aid given; but Soviet pledges of aid, according to one recent estimate, exceed what the U.S. is committed to pay. It is reasoned in Washington that only private investment, for profit, can provide money enough to keep the U.S. abreast.

There is another argument in favor of this method of doing it. Private investment is businesslike. It's not altogether good for the morale of Indians and others, or for their training in business, to rely on the goodwill assistance of foreign governments. When they welcome a new industry built with private money from foreign parts, they are not beholden in the same way; they can make terms, fix tax rates and expect to have some influence on policy.

That is how the Indians see it anyway. New Delhi invites foreign capital. If offers a five-year income tax exemption on both profits and dividends. It would like "majority control" to remain in Indian hands but won't always insist on this; its main concern, in this connection, is that Indian expertise and know-how should be given a chance and forwarded.

Dr. Donald David, former dean of the Harvard Business School, has put forward a scheme that is attracting favorable attention at Washington. He would have American companies establish complete new industries — to produce say, fertilizer or implements — in countries needing help. They would carry out these projects in co-operation, and on terms to be arranged, with the government of the recipient country.

This is a thoroughly sound proposition. Far from being "a new concept" in foreign aid, as Washington describes it, this is an old and tried formula that worked with great success in the era of British "Imperialism" and could work well again.

It Needs New Name

The "Import Replacement Plan" being developed by the Department of Trade and Commerce (**FP**, Nov. 8) is in the very early stages of creation. Before it moves into the next stage, it should be re-named.

The present title suffers from exactly the same disability as the Prime Minister's reference to trade "diversion"; it sounds like an attempt to build Canadian production at someone else's expense, and it's bound to be bad public relations in Canada's dealing abroad.

In fact, the plan is nothing more than an intensive survey of the Canadian market with the aid of detailed information available only to the government. It will bring to the attention of Canadian firms market opportunities they have overlooked — but which have not been overlooked by producers in other countries.

This may stimulate Canadian firms to compete more effectively in those markets — but the net result, in terms of total import trade, may not be a reduction, but merely a change in the type of goods imported. In fact, if the program helps to bring about healthy growth in Canadian industry, the result is quite likely to be a rise in total imports — though they may form a smaller proportion of all the goods and services used in Canada.

It's neither tactful nor accurate to label the new scheme "Import Replacement." It could be called a "Market Opportunity project" or some similar title, with no loss of clarity and a great saving in international goodwill.

"Canadians" in the Films

If you saw the film called "The Bridge on the River Kwai," you undoubtedly remember that a Canadian suddenly pops up, among Americans and Englishmen, in the adventurous squad that sets out to blow up the bridge.

There's nothing odd about the appearance of a Canadian anywhere on the earth's surface from the North Pole to Cape Horn; but just why did the film producer decide that this character in the story should be one of us? An American writer, Martin S. Dworkin in The Progressive, comes up with a lucid answer.

It seems that film-makers, when producing an opus on a touchy subject like nuclear experiment, or a war film or one with Americans and Englishmen mixed up together, often feel the need of a type who is "non-controversial."

A Canadian, it appears, is just the man. An Australian wouldn't do because everyone would ask: "How on earth did an Australian get into the act?" Besides, an Australian has an accent all his own.

A Canadian talks like everybody else and his presence will excite neither undue curiosity nor hostile feelings in any breast. He's a friendly, unobtrusive fellow whom people are quite used to meeting when Americans and/or Englishmen are around. He brings a Commonwealth flavor into the story (good for the box-office in Commonwealth countries), along with a pleasant aura of Anglo-American goodwill.

And this is why Canadians — or people acting the way they think Canadians would behave — are now appearing out of the blue in films of the kind mentioned.

Mr. Dworkin wonders if Canadians will mind being cast in these somewhat shadowy roles. Not at all. Anything to oblige — provided Canadian actors, or actresses, get the acting jobs.

Is There any Hope

Even those who are convinced that galloping inflation waits just over the horizon for North America take care to insert into their forecasts the saving phrase "unless of course, there's a marked increase in productivity."

The qualification is meant to carry no more weight than the "God willing" tacked on to the acceptance of a luncheon date by a man who doesn't in the least expect divine intervention to prevent him from keeping his promise. But the possibility of a rise in productivity — sufficient to offset some of the cost increases now occurring — should not be brushed aside.

First, the recession has brought some real attention to costs for the first time in years. High-cost producers have felt the sales pinch first and worst. Even recovery won't quickly restore the cavalier attitude to costs that flourished during the boom.

Second, the effect of this concern has been masked by the fact that when industry is forced to curtail output, the size of the labor force is seldom cut back proportionately, and the ratio of non-production to production workers rises. When output begins to rise again, the increase in production is more rapid than the increase in employment. This has happened in the United States in the past eight months. The effect is an increase in output per man-shift in the expanding industry.

Finally, one of the few generally accepted propositions about productivity is that it tends to rise when jobs are scarce; in short, that some concern about keeping a job is reflected in effort. The effect of a period of underemployment is not apt to be quickly dissipated. Human nature being what it is, once it has crossed an employee's mind that he might be dispensed with or replaced, his estimate of his own performance is likely to stiffen. This applies whether he is janitor or president.

For all these reasons, the possibility that recovery in North America will reveal productivity gains should get more than passing consideration in assessing prospects for stable prices and greater output in the next five years.

New Food for the North?

Some day there may be a salmon canning industry on the shores of Hudson Bay.

Four years ago the Ontario authorities planted Pacific Coast salmon eggs in some of the most favorable rivers flowing into the Bay. They hoped that the resulting fish would establish themselves in that region of Canada and would return from salt water as mature fish in regular cycles to spawn, as they do on the Pacific Coast. So far no return has been spotted but as the cycles might be anywhere from three to six years there is hope that the newly planted fish may still put in an appearance either this fall or next.

The waters of Hudson Bay are colder than those of the Pacific Coast where the salmon run, and for this or some other reason the displaced fish may not thrive. But even if the experiment is only partly successful, to the point, say where a new source of food is provided for the native population, that would still be a big step forward in northern development. In this case, as with the introduction of farm food crops or livestock, almost any sort of new production will be a gain as it will save bringing in supplies from outside at almost prohibitive cost.

Scientists see little hope of the Arctic ever yielding substantial crops of grain, meat or vegetables, but they do expect that some day it will produce much of the food needed for a greatly expanded permanent population.

No National Dish?

Unlike the Italians with their spaghetti, or the Hungarians with their goulash, Canadians have no truly Canadian dish, John E. Coles, Canadian Restaurant Association head told an Ottawa audience last week. French Canadian pea soup, Maritime lobsters and some other favorites across the country, said Mr. Coles, are regional, not national, dishes.

That is likely to remain so for a considerable time. Canada is a big country, ten times or more the size of most of these other countries with their national dishes, and we have at least ten different climates as well. A dish that would suit the weather, temperament and available resources of one of the Atlantic Provinces might not be suited at all to the Great Lakes area, or the Prairies or British Columbia.

But here's the most important thing: The cooking is more important than the dish, and in that respect there is room for a vast improvement in almost every part of Canada.

Don't Tell Your Wife

Colin Clark, well-known Oxford University economist, has provided wives with a talking point which is close to ideal. National income now excludes services which people "render to themselves, members of their families and friends." It should, says Prof. Clark, include a money value for housework performed by wives. And he attributes to this service a money value equal to more than a third of national income of modern countries, as presently calculated.

His method is to equate the cost of housework with the cost of attending to adults and children in institutions. It costs, in Britain, $890 a year to look after a child under five in one of these; $490 for an older child, and about $300 for an adult. Prof. Clark applies these figures to population statistics and concludes that the value of housework in Britain in 1956 was $19.6 billion, compared with a recorded national income of $45 billion in that year.

From one point of view, this is to find a button and sew on a vest. It is surely indifferent economics to equate the value of a normally free good with that of the nearest market substitute. The value of a rainfall to a farmer is not necessarily equal to the cost of irrigating his fields by pumping water from the nearest stream.

This will not deter wives in general from wholehearted agreement with Prof. Clark's reckoning. One must admit he has a point. By present methods of calculating national income, a factory worker who achieves his day's production goal in four hours and marks time the remainder, adds a money value equal to his day's wage. But his wife, who puts in a 14-hour day coping with a household, by definition, adds nothing.

Napier Moore's

Scratch Pad

I HAVE JUST HAD A CHAT with a man and his wife who have attained some fame by being happy.

They are Mr. and Mrs. P. T. S. Brown, of Bulkeley, Cheshire, who at the moment are enjoying a vacation in Nassau and being very well entertained.

Actually they are here because they won a Happy Partners Holiday Competition sponsored by the London Daily Telegraph. I must confess that when I first read about it I was rather surprised, because the Telegraph is not given to holding contests. It appears that an energetic institution known as the Bahamas Development Board sold the idea to the newspaper, the first prize being a two weeks' holiday in the sunshine of these islands.

What the Browns did, along with 4,000 other contestants, was to answer six questions concerning family happiness. They have six children. The judges considered that their replies were the most intelligent and effective.

It occurred to me that it must be pretty embarrassing for a couple who would have to spend every moment living up to such press descriptions as "The Happiest Couple in England," particularly as they were accompanied on their trip by a Daily Telegraph staff writer—a very personable young lady named Winifred Carr, who, having covered assignments in such places as Jugoslavia, Morocco, Poland and goodness knows where, knows a good story when she sees one.

As it turned out, I needn't have worried about the Browns at all. They are extremely natural, level-headed, intelligent and likeable people.

The Acting Governor of the Bahamas and his wife gave a luncheon for the Browns at Government House, inviting the Chief Justice, the President of the Legislative Council and other prominent officials and their wives. It was a most pleasant affair—the more so because it isn't often, anywhere, that honored guests are honored simply because they are happy.

• • •

ADVERTISEMENT in the Nassau Tribune:

"I, Ernest Arthur Roberts, of Balls Alley in the Eastern District, beg to ask any church of any denomination not to accept the name and title of the said Ernest Arthur Roberts at any christening of an infant residing in the aforesaid district."

• • •

A DAY OR TWO after returning to a house which had been closed all summer, I went to the back door. Sitting outside was a weirdly colored and obviously wild cat nursing three small kittens. Two were jet black; one of a hue which prompted my wife to immediately christen it "Marmalade."

It was apparent that the mother didn't have enough milk to nourish three hungry offspring. A woman of tender heart, my wife got a bowl of milk and put it outside. The moment she opened the door the family fled in all directions. But a few minutes later, with no human visible (we were peeking through a venetian blind) they returned and lapped up the milk with gusto.

That evening we put out some chopped meat. The mother and the three kittens warily emerged from the bushes and went to it. Then the father cat arrived. A ginger creature, obviously the begatter of Marmalade, he had no sooner joined in the picnic when still another cat turned up—an enormous gray Tom. There was dirty work afoot. Brazenly abandoning her husband and brood, the mother went straight to the interloper, snuggled up to him and gave every indication of a passionate affection.

There we were, confronted by six cats and a domestic triangle.

An hour or two later, the evening newspaper was delivered. From it we learned that it was International Cat Week.

Since then we have seen nothing of the troop. Which, in part, is rather too bad. We'd taken quite a fancy to Marmalade.

• • •

VERONICA PAPWORTH writes for the Sunday Express a chatty column about things of interest to women. Recently she told how she had dined with a man who topped several compliments with "The thing I like most about you is that you are so unsophisticated." Veronica felt not a little miffed about this, and wasn't appeased when her husband thought that the remark was flattering. So she asked her young son if **he** thought she was sophisticated. He said "No." Pressed for a reason, the lad said he'd like time to think about it. Next morning, before going to school, he wrote his mother a note. It said:

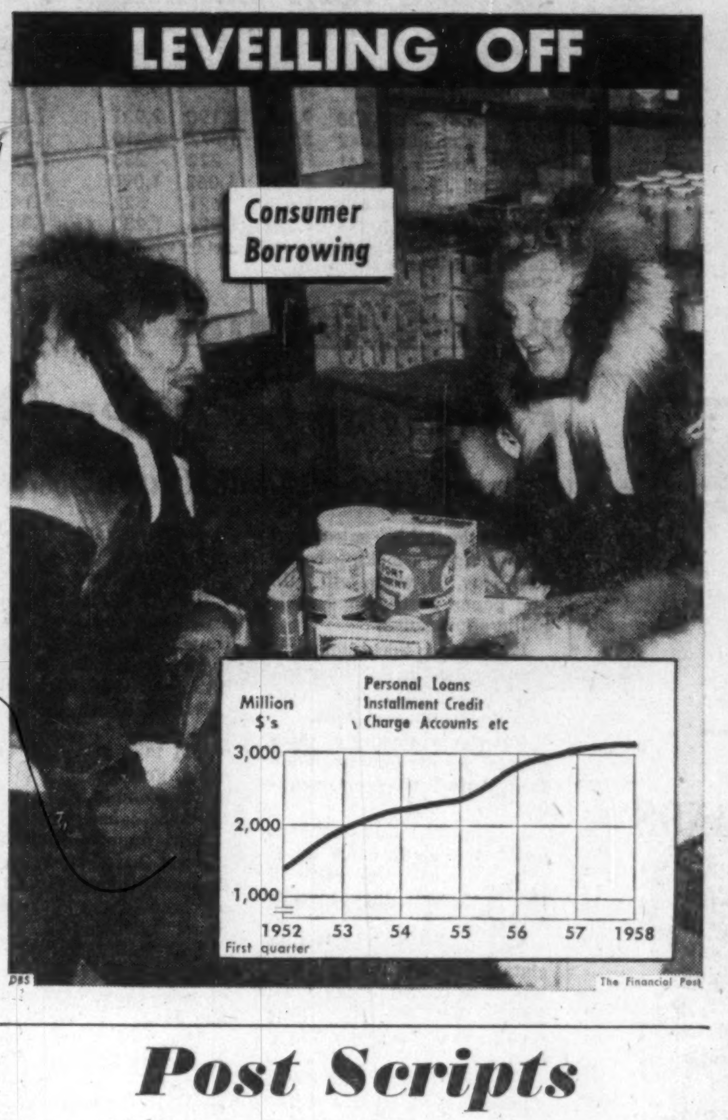
"Serfisticated is a woman with green eyelids and a dress without any straps who stays up all night."

• • •

AFTER SOME TROUBLE I have succeeded in getting a stamp off an envelope mailed from New York. This in order to sniff the gummed side. It had no smell. Reason for the research. A statement that when one licks a U. S. stamp the flavor is grapefruit, and that one can buy envelopes with flaps flavored with strawberry, lime and peppermint. Next move should be flavors that can be enjoyed by the recipient. For instance, envelopes containing bills.

Stop Me If—

"Four weeks ago I was so run down that I could not even spank the baby," wrote a woman to a certain manufacturer. "But after taking three bottles of your wonderful tonic I am now able to thrash my husband in addition to doing my other housework."



Post Scripts

AITA President

The Air Industries and Transport Association has elected Joseph Allan Morley its 1958-59 president. Joe Morley is vice-president, sales and service, of Avro Aircraft Ltd.

He takes over as chief spokesman for over 50,000 Canadians directly concerned with building aircraft and operating them. What he says, too, is important to 100,000 more who rely to greater or lesser extent on the industry as subcontractors.

MR. MORLEY

Morley was born in Glace Bay, N.S. After a pre-engineering course at St. Francis Xavier, Antigonish, he took his Bachelor of Science degree in electrical engineering at Marquette University, Milwaukee. He was attracted there, he recalls, by that school's policy of allowing students to work in factories in alternate months. "I went there with $200 in my pocket and returned with $500," he says.

In 1938 he began work in Milwaukee, but at the outbreak of war returned to Canada. He was enlisted by the British Air Commission and sent back to the U. S., to Pratt & Whitney Ltd. at Hartford, Connecticut, as a supervisor over production of engines for the RAF. In 1942 he was recalled to Canada to join the department of munitions and supply. He became co-ordinator of aircraft equipment.

By war's end, when Morley received the MBE, he was an aviation enthusiast. In 1946 he joined the fledgling A. V. Roe Company, at Malton, Ont., with its 350 employees and almost no work.

Morley was a key man in the team that produced the CF-100 and the Jetliner. "It still breaks my heart to think what we might have done with the Jetliner if the Korean War hadn't forced us to concentrate on fighter production," he said. He became a vice-president in 1955.

At a time when Canadian aircraft factories are looking hard for export markets, Morley brings valuable experience to bear on the problem. He is president of Avro Services Ltd. with headquarters in Brussels, played an important role in the sale of CF-100s to Belgium. "We faced intense competition from the British and the U. S.," Morley explained. "The French were trying hard too. It was a case where we had to fight to sell. But we did it, and it can be done again."

Father of three sons, Morley finds the export business has its drawbacks. He was in Europe eight times during the last year, getting home for Christmas with a couple of hours to spare.

As aviation's official spokesman in the coming year Morley will be busy. His golf — "lucky to break 100" — will suffer. But he still lists aviation as his main hobby—and he should have plenty of time for that.

• • •

Push Power in Newfoundland

The man chosen by Premier J. R. Smallwood to head up the provincial power commission and bring electricity to most of the remaining 30% of the Newfoundland population, is John Charles Ryan.

Ryan was born and educated in England. He studied at North Staffordshire Technical College, the Royal Technical College of Glasgow, and the Technical College of Brighton. He served in the Royal Navy during the last war and in 1955 came to Canada where he joined the Montreal Engineering Co.

His work with this organization included feasibility and cost studies of new projects; preparation of expansion programs in electricity; construction cost estimates; co-ordination of design, purchasing and construction groups; selection of electrical equipment and detailed design; and preparation of annual operating budgets for electrical companies.

Ryan was responsible for the cost estimates, mechanical design, plant layout and selection of equipment for the large electric steam power plant erected on the south side of the harbor of St. John's during 1955 and 1956. After completing this work, he came to St. John's and took charge of the installation and commissioning of all the mechanical and electrical equipment that went into the new plant.

He was solely responsible for the operations of the contractors who installed the boilers, turbo generator set, all auxiliaries, piping, switch gear, transformers, cables and wiring, as well as for the field contractors and for approving payment of all invoices from major equipment suppliers, contractors and local suppliers; and also for the operation of the direct labor gang and for the initial training of the Newfoundland Light & Power Company's operating personnel. The plant was successfully commissioned in July, 1956.

Premier Smallwood told the House of Assembly that the new chairman of the Newfoundland Power Commission has been hired on a contractual basis and will have as his chief assistant Ernest Dickinson, formerly an engineer with the United Towns Electric Co. The first job of the newly organized commission will be a survey of those communities not served with electric power. It is hoped that many of these will be on power lines by next summer. The new expansion, it is expected will cost several million dollars.

• • •

Heads Quebec Chamber

A lawyer who became a top insurance executive is new president of the Province of Quebec Chamber of Commerce. He is René Paré, 54, president of the Société des Artisans, a fraternal insurance firm.

MR. PARE

Paré is a native of Montmagny, Que., member of a family coming originally from the old French province of Guyenne. An ancestor, Robert Paré, came to Canada in 1653, lived in Ste-Anne-de-Beaupré.

Paré was educated in Montmagny, also at Ste-Anne-de-la Pocatière College and Laval University. Called to the bar in 1929, he began practice in Montmagny. In 1942 he came to Montreal with Société des Artisans.

Under his guidance, the Société has flourished. It re-elected him as president in 1946, 1950, 1954 and this year.

He was president of the Co-operative Council of Quebec from 1948 to 1955. In 1944 he was founder-president of the Mutual-Life Union and in 1949-50 president of the Canadian Fraternal Association.

Paré is currently vice-president of Montreal Chamber of Commerce, and a former president of Club Richelieu-Montreal.

The well-traveled executive is widely known, especially in Central Canada, the Maritimes and New England. He is an expert on the problems of the existence of the comparatively small group of French-Canadians in North America.

In 1931 he married Blanche Gaulin of St-Francois de Montmagny. They had eight children, Michel, Gilbert, Hélène, Simon, Francoise, Bernard, Marie and Celine. Paré lives in Outremont, Que.

What Others Are Saying

Editorial of the Week

The New Congress

Windsor Star

The Eisenhower administration is, in effect, a lame-duck government. If the vote means anything, it means the administration no longer has the confidence of the people. Yet, under the constitution, it cannot be ousted for another two years.

It is a peculiarity of the United States constitution that Congress can be controlled by one party and the administration by another. It doesn't make for good government.

Yet this is a time in history when the United States needs a strong government, strongly supported by the people. It is a time when the free world, depending on the United States for sound leadership, likewise needs a strong government in that country.

Canadians will wish the new Congress well. They will hope it helps formulate policies which will be acceptable to the free world and restore the United States in the esteem of the world.

Our government, whatever be its political persuasion, wishes to work in amity and understanding with that in Washington, whatever be its party label. This is vital to us in Canada. We would like to think it also is important to our powerful neighbor.

Other People's Views

SOME PEOPLE THINK we could get along nicely without municipal councils but, points out the **Dutton (Ont.) Advance**, "in one particular sense county councils serve a useful purpose—they train men for higher political endeavor.

WHEN MUNICIPALITIES are searching everywhere for funds, is there any reason, asks the **Hamilton Spectator**, "why the dull, the idle and the braggart should be left to clutter up expensive school space?"

LET'S FORGET sending hockey teams to Russia or Europe, suggests the **Vernon (B.C.) News**. "In these days of world tensions, any contribution of this kind to international understanding should be worthwhile, but the tragedy of the present situation is that these wholly laudable purposes are not only unlikely to be fulfilled but that discord will be about all that is left in the wake of the visit."

A COMMON COMPLAINT in all growing cities is voiced by the **Brockville Recorder and Times** when it says: "One of the prices of progress is the disruption of traffic that is caused as streets are ripped up, patched and torn up again. Most people, we feel, realize that such construction is necessary. They can understand the disruption. They cannot, however, understand the frustrating manner in which it is sometimes done."

CANADA HAS BUILT a superb machine for producing goods but our government apparatus is rickety and obsolete, declares the **Victoria Times**. "No sensible man wishes to undermine the essential powers of local government. But clearly in the field of finance a redefinition of powers, not necessarily by law but at least by consent and agreement, is required. Eleven separate hands, and countless municipal fingers, cannot be safely left on the throttle of a huge, delicate and ever-shifting economy like ours."

RECONCILED to great expansion of the lakehead cities is the **Fort William Times Journal**. "There will always be some among us who are not too happy to see Fort William emerge from the small city stage. They are loath to relinquish the advantages of intimate neighborliness which are part and parcel of small populations. Nevertheless, the growth of Fort William is tied up with expansion in northwestern Ontario. As the hub of this expansion, the city cannot but grow and become one of Canada's major cities."

CRITICISM is not enough in regard to national defence, maintains the **Montreal Gazette**, which observes: "One of the more frustrating parlor games these days is guessing how to straighten out our defence posture, after the experts tell us it is bad. More often than not, the authoritative analyst is exasperatingly silent about what should be done. We have become quite used to having retired officers of high rank analyze our defence shortcomings. We would like to become more used to weighing the alternatives they might put forward."

The Financial Post

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November 15, 1958

Case For the Psychiatrists?

Soviet-U. S. Behavior, Some Experts Say, Shows Mental Illness

By J. B. McGEACHY

If you are sometimes inclined to think that Soviet-U. S. relations offer a juicy case for the psychiatrists, you are in learned company. Some of the experts on derangement — positive mental illness — express this opinion quite firmly.

The behavior of Russians and Americans toward one another has been singled out for close study by the mental scientists because these two nations are the giants of our world, with the power of life and death over millions; but their neuroses and phychoses, if indeed they are on the psychic sick list, are not regarded as unique.

One American professor, Dr. G. W. Riskin, wrote a few years ago: "There is good reason to believe that we are going 'mad' on a global basis."

Dr. Riskin perhaps took in too much territory. At any rate, Indians, Canadians, New Zealanders, Swedes, Mexicans and Nigerians, to mention only a few, look like milder cases than the giants; perhaps they are mad only north-north-west, as Hamlet said.

A current opinion comes from Dr. Jerome D. Frank, psychiatrist at the justly famous Johns Hopkins medical school in Baltimore. Writing in the Atlantic magazine, under the title "The Great Antagonism," he likens the way Russians and Americans think and behave, in dealing with one another, to the strange beliefs and acts of patients in mental hospitals.

On reading Dr. Frank, I thought that possibly he was a pioneer in this realm of thought; but I find that there's a fair-sized "literature" on national dementia, some of it very woolly. It includes a book, "Tensions That Cause War," put out by UNESCO.

Before we look at the question raised by Dr. Frank, there are two preliminary points to clear up. First, we are not now considering, explicitly, the putative or possible madness of any particular person resembling, for instance Adolf Hitler.

Ravaged by syphilis, Hitler was probably a certifiable lunatic. His carpet-biting rages and homicidal lust for blood revealed a man far gone in insanity. So far as I know, nobody has ever suggested that either Mr. Khrushchev or Mr. Dulles is a case like this. The present discussion is about much milder though still dangerous forms of mental malaise and it refers to whole populations.

The other point is the status of psychiatry, not universally understood. Though psychology is a perfectly respectable science, there is no law (in Ontario anyway) governing its practice yet and consequently a self-styled "psychologist" may be an untrained quack. But a psychiatrist is a medical doctor who has done graduate study of the mind and its disorders, just as an oculist is an M.D. whose specialty is eyesight. Thus all psychiatrists, like most psychologists, are men of science.

Parts of their technical vocabulary are common parlance. Neurosis, psychosis, ego, libido, aggression, repression, guilt, anxiety, stereotype—these words, in their psychiatric sense, are in every literate talker's bag of tricks.

I suppose that all of us, except possibly yogis, are at least mildly neurotic. Psychotics are scarcer but many are at large. A psychosis is any mental disturbance severe enough to produce anti-

J. B. McGEACHY

"For each of the giants, the U. S. and Russia, the other has become a 'stereotype' of evil, rather like the madman's distorted vision of his enemy. Each thinks of the other country as a miserable slave camp."

social or abnormal conduct.

A man's hatred of his boss or the Jews or the Communists may be so intense as to amount to a psychosis and lead him to violent or absurd acts, though he may be quite sensible in his behavior to people who do not, quite literally, "make him mad."

The psychotic relieves his anxiety and guilt feelings (experienced by everyone, I believe) by transferring guilt to the hated person or group; and he turns that person or group into a "stereotype" of wickedness.

"Aggression" is a normal human trait, displayed by little Willie when he breaks the furniture. This quality will be handy later in his life and so it must not be suppressed but channeled into athletics, hobbies or even study.

This ABC of psychiatry, known to all in this century as the ABC of theology was known to all in the Middle Ages, leads to the question: Can whole nations be neurotic, psychotic or aggressive, experience fear, anxiety and guilt feelings, set up false "stereotypes" and, because of these quirks and delusions, act irrationally?

Some psychiatrists think not. They say their science has nothing to give to the unraveling of international politics. It deals with individual aberrations, they say, and can't be stretched to explain national states of mind.

But there are other psychiatrists, like Dr. Frank, who hold the opposite view; and when doctors disagree the layman is entitled to a vote. To me it seems clear that ideas, including delusions, can be as epidemic or pandemic as measles.

There was a time when all and sundry thought that the catching and burning of witches was essential for public safety. In the year 1000 AD, great hosts of people thought the world was about to end, gave away their goods and went to mountain tops to await whatever it was they expected. Psychiatry might have helped.

Contemporaneously, the Americans—en masse—were certainly gripped by fear and anxiety when the Russians put up the first sputnik; just as the Russians, or all of them who were informed, doubtless suffered the same fright while the U. S. had an atomic monopoly.

True, some fears, and the responses they provoke, are reasonable and beneficial. It's good for the burned child to dread the fire. The question is whether actions taken by Russians or Americans to allay their fears are irrational.

One mental scientist I have just read, Dr. Gardner Murphy of New York, has an interesting argument on this point. He says that Russians and Americans fear each other on quite sound, reasonable grounds.

What scares the Americans? Russian seizure of power in Baltic and Eastern Europe, maintenance of huge armed forces after victory in 1945, declared plan to convert the whole world to Comunism.

What scares the Russians? The Americans' hatred of Communism, their insistence on holding a ring of fortified bases around the Soviet perimeter, the bellicose utterances of their admirals and generals, and the record of two Western assaults on Russia (1919 and 1941) since the Bolshevik revolution.

Dr. Murphy's conclusion is that "actually there is no psychosis." The two sides, in his view, are reacting in the normal and traditional way to real, not imaginary, dangers that confront them.

This analysis surely misses the point. The arms race may be in tune with precedent; but intelligent politicians and peoples don't always feel obliged to act in the same way as the ancient Romans or their own grandparents.

It is rational now for a man in Toronto to make an engagement to meet a man in London tomorrow; but this would have been evidence of insanity (perhaps enough to warrant locking the man up) in the year 1900.

Thus the real question is whether Soviet and American responses to fear are sane in the context of nuclear weapons and ICBMs.

Dr. Frank does not think so. In support of his view that both sides are hallucinated, he is able to quote, of all people, Gen. Douglas MacArthur. According to that warrior, the Soviet expectation of an American attack and the American expectation of a Russian attack are "two great illusions" because "for either, war with the other would mean nothing but disaster."

This is true enough, it may be said, yet it would be folly for either side to disarm unilaterally in the expectation of peace and security. Possession of an arms monopoly could tempt the U. S. to "liberate" the Russians or the Russians to extend their system to the U. S. Thus the situation apparently presents a genuine dilemma with a choice of evils, not a choice between reason and insanity.

But Dr. Frank argues that the Americans and the Russians, having chosen to be strongly armed and take the attendant risks, show symptoms of madness in the way they carry out this policy.

They know that their warlike preparations may be ineffective either as deterrent or defence. They know, that is, that they stand a chance of being blown up in millions. Yet they show almost total apathy about civil defence. (Canada, too lives in this dream world, relying on an unrealistic and indeed ludicrous plan to spill city populations into open fields.)

This apathy, says Dr. Frank, is equivalent to what psychiatrists call "denial," the mental patient's attempt to deal with a massive threat by pretending that it doesn't exist. The poor fellow in the padded cell who says he's Napoleon in a palace is an extreme case. He is brother to the man who expects to be burned to a crisp and does nothing about it.

A more alarming symptom than apathy or despair, says Dr. Frank, is "repetition compulsion." Emotionally ill people commonly repeat, over and over, the very act that upset them in the first place. Possibly a mild example might be the drunkard who takes a drink to drown the anxiety he feels because he's a drunkard.

Dr. Frank finds a close parallel in the feverish accumulation of atomic weapons — long after both the U. S. and Russia have enough of them to devastate the earth. This is crazy behavior by psychiatric standards; and certainly a private citizen who acted in a similar way (making the walls of his house ten feet thick, let us say, to keep out burglars) would be regarded as very queer by the neighbors.

But let us forget the atomic competition for a moment and look at the whole pattern of Russo-American relations. The psychiatric vocabulary, it seems to me, fits like a glove. Is it not clear, for example, that for each giant the other has become a "stereotype" of evil, rather like the madman's distorted vision of his real or supposed enemy? Each thinks of the other country as a miserable slave camp whose denizens are clamoring to be free. In American eyes Communism is a deadly sin and its adherents foul infidels, while the Russians take the same bleak, unforgiving view of individualism and individualists.

It is easy to show that the two systems are becoming steadily more alike; but the present question is psychological, not economic: Does the Russo-American mutual detestation society show any of the stigmata that would be spotted by psychiatrists as proof of mental illness? Let us explore this point in a gingerly fashion.

As members of the human race, the Americans and the Russians undoubtedly both have guilt feelings. Perhaps Americans feel guilt about southern Negroes, Russians about Hungarians.

But all Russians and some Americans, just like psychotics, manage to unload this nagging pain on to the other party, the "stereotype." The Russians blame the Hungarian trouble on western (i.e. American) propaganda; and in more than one U. S. paper I have seen the attempt of nine colored children to get into the Little Rock high school described as part of the Communist conspiracy.

Whenever anything goes wrong in the U. S., except perhaps the weather, someone is sure to blame the Reds; and no doubt the Russians follow the same practice, to the extent that their policy line allows them to admit the presence of individualist traitors in their midst.

And so the two strongest powers are each committed to the view that no good thing can come out of the other — apart from pianists and ballet dancers. But even in the artistic field there is a compulsion to disparage.

Tom Patterson, founder of Canada's Stratford Festival, was recently in Moscow and has told me about plays he saw acted there. The theatres, for drama, ballet or music, are always packed, he says, and the audiences enthusiastic.

Mr. Patterson reports that Americans living in Moscow (whose American Club admits no Russian of any degree) have a pat theory about this manifestation of public culture and joy. The theatres, they say, are the only place where the people can go to get warm. But this appears to be a case of sheer irrationality since the audiences, besides being visibly enthralled, are on hand in all sorts of weather.

For an example of Russian myopia, take the case of Boris Pasternak whose novel, "Dr. Zhivago," lately won the Nobel prize for literature. Having just read it, I can testify that it is in no sense a political tract but a compassionate story about Russians who are disappointed with the Communist Utopia.

Pasternak's enemies, the men who forced him to turn down the prize and threw him out of the Writers' Union, are other Soviet authors who have toed the party line and consequently have neither readers nor reputation away from home. They are angry as hornets that Western taste has preferred Pasternak, the maverick, to themselves. Ignoring the fact that three Russians shared the physics prize this year, they accuse the Nobel committee of honoring Pasternak to make anti-Soviet propaganda.

British authors did not behave in this ridiculous way when Bertrand Russell and an Irish Communist named Bernard Shaw, both scandalously unorthodox, won the prize. Russian authors would not be so childish about Pasternak were it not for their obsessive belief that everyone in the west, from congressmen in Washington to literary critics in Stockholm, is bent on destroying their precious system.

Russo-American mutual hatred does amount to a psychosis, it appears to me, because it compels — in the psychiatric sense — both parties to speak and act irrationally. It affects behavior in relatively small matters like judgment on Russian theatre-going and Pasternak's prize. It also affects diplomacy and explains, in part anyway, the Far Eastern impasse and the tragic recurrence of futile conferences on disarmament, nuclear tests, and other questions.

The usual therapy for psychosis is to calm the patient down, relieve his anxiety and persuade him to look at the realities of his position; but who will take on the two formidable patients in this particular case?

Dr. Frank evidently doesn't believe that we are all "going mad on a global basis" for he suggests that the "relatively unarmed nations, great and small," may "gradually modify the behavior of the two major powers."

Canada might qualify for a share in this job, despite our military alliance with the U. S. India, not allied to anybody, may be better placed to try it. If the desired modification of behavior ever happens, we may have reason to thank heaven for the neutrals.

But perhaps Prof. Pitirim Sorokin of Harvard was right when he said that our civilization is becoming "so increasingly destructive and painful that mankind cannot be expected to live within it for very long." The windup of the interesting human experiment may be at hand. Then the insects could take charge once again. They were here millions of years before homo sapiens arrived.

Canadian Auto Production

	Week Ending Nov. 8	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	455	407	12,198	11,912	
Buick	397	348	11,757	12,050	
Pontiac	1,243	1,304	45,038	40,049	
Chevrolet	1,573	1,347	60,118	64,267	
	3,668	3,406	129,111	128,278	+1
Ford:					
Edsel	141	221	1,761	2,839	
Mercury	158	296	4,686	8,963	
Meteor	635	634	21,276	25,491	
Ford	1,118	1,211	44,818	50,752	
	2,062	*2,362	72,551	*95,602	—24
Chrysler:					
Desoto	24	39	866	147	
Chrysler	103	45	2,746	3,875	
Plymouth	441	429	16,034	28,004	
Dodge	409	455	17,504	31,441	
	977	968	37,150	63,467	—41
Studebaker-Packard:					
Studebaker	128	160	3,157	4,914	—36
Total	6,835	6,896	241,969	†294,053	—18
TRUCKS					
General Motors	801	775	21,186	24,328	
Ford	244	611	13,815	21,901	
Chrysler	120	138	5,396	6,785	
International	99	74	8,411	10,032	
Total	1,264	1,598	48,808	63,046	—23
Total vehicles	8,099	8,494	290,777	357,099	—19

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

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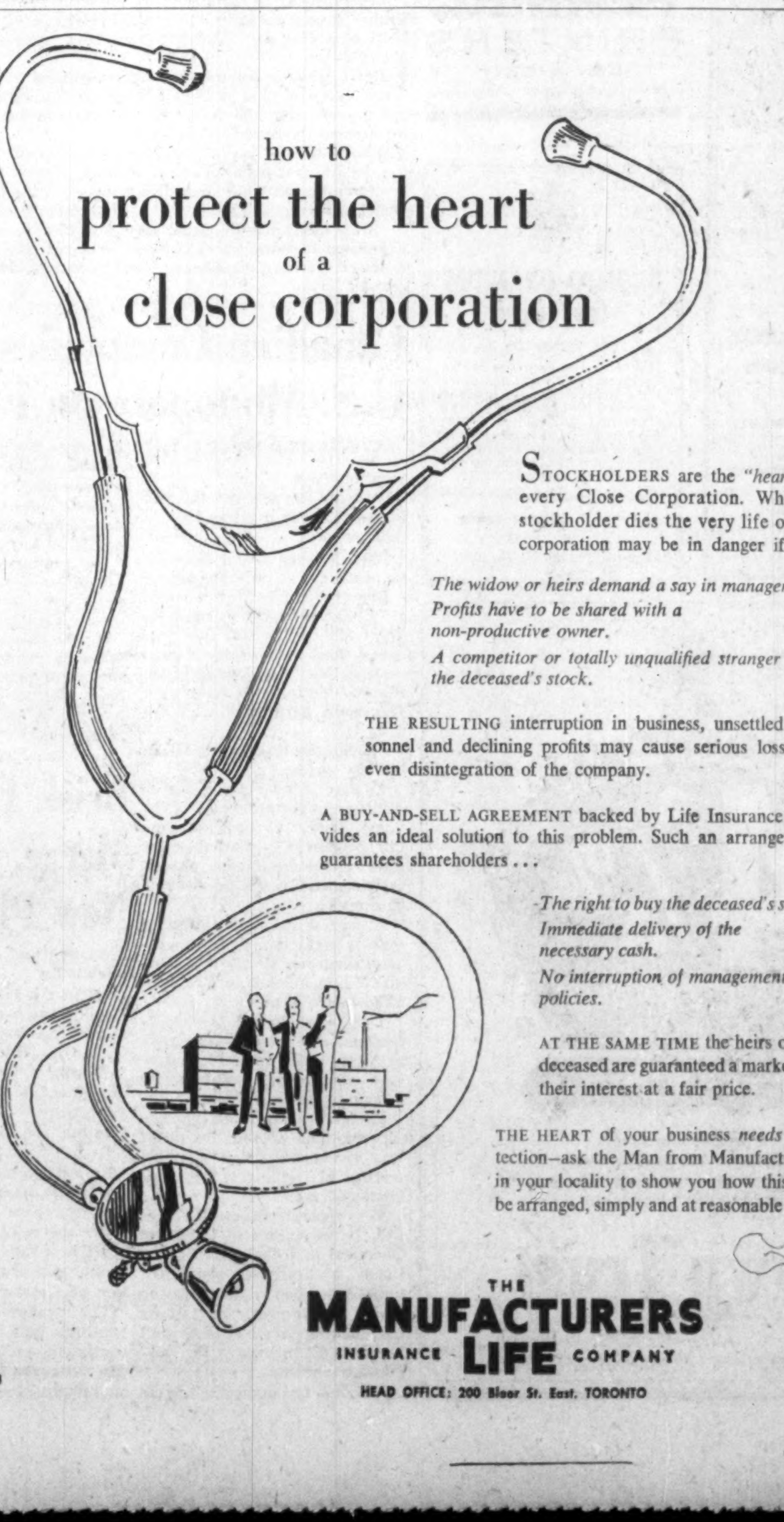

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Civil Service Rights May Boil to Hot Issue

(CONTINUED FROM P. 1)

one of "callous indifference . . . and is inviting militant action by the Association."

The government approach: Strongly opposed to collective bargaining as contrary to constitutional practices.

"Nonsense," says the association. "What's the difference between Crown company workers who have bargaining rights and civil servants?"

Collective bargaining right is likely to become a hotter issue in other provinces, but tempered by the comparatively low-keyed approach of the civil service associations.

In Ontario, the Civil Service Association—fairly happy with relations up to now — warns there is no guarantee that friction couldn't develop.

The reason: There are no regulated negotiating procedures, government officials need not meet the association, sign a formal agreement or carry out terms of an informal agreement.

Right now, the Ontario body is pressing for revision of the Public Service Act which it claims contains "ill-defined procedures" for handling personnel matters.

It wants the Act to give the Civil Service Commission all-inclusive authority, covering all provincial employees.

In New Brunswick, the association is angered by failure of the government to set up a "joint council" to deal with "matters of common interest."

The New Brunswick group is also opening a drive for its version of the union shop—compulsory membership for civil servants in the association.

Some provincial groups, like B.C. and Saskatchewan, are Canadian Labor Congress-affiliated as well as members of Canadian Council of Provincial Employee Associations. Most others are members only of the council.

The big tiff in B. C. involves wages as well as bargaining rights.

It goes back over year when the government balked at wage demands until after the association membership had voted to strike in mid-1957.

Since then, feeling has been strong.

Now, a one-man board of reference is hearing arguments on the collective bargaining issue.

The association has brought in several constitutional law experts who see no distinction between collective bargaining by Crown company employees (CNR for example) and civil servants.

ANNOUNCEMENT

DOMINION BRIDGE APPOINTMENT

E. ROSS GRAYDON

The appointment of Mr. Graydon as manager of the Company's Ontario division has been announced by Dominion Bridge Company, Limited. Mr. Graydon was formerly chief engineer of this division and succeeds R. C. Pearse who has resigned to take an appointment with another Company.

Spartan Starts 'Africa' Survey

A major survey of half of Mozambique, Portuguese East Africa, has been started by **Spartan Air Services Ltd.,** Ottawa, for the Portuguese government.

The work includes both photomapping at 25,000 ft. and ground profile recording, using radar altimeter equipment.

Radar records will be used in providing a control for eventual mapping.

Developing, printing and compilation of the profile records will be carried out by Spartan's East Africa subsidiary, **Spartan Air Services (Eastern) Ltd.,** at Nairobi, Kenya.

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The Outlook

(CONTINUED FROM P. 1)

professional investors, but their confidence in the market is pulling along even those who have felt for some time that a market correction was overdue.

Investment dealers and some business consultants tell **FP they expect the market to advance substantially** in the next few months, barring any sudden switch in investor psychology.

The likelihood of an upturn in corporate profits is one reason used by professional investors to justify today's unusually high price-earnings ratios. And some improvement in third quarter earnings compared to the first two quarters of this year seems to be bearing them out. (See **FP** sample of "earlybird" third-quarter reports p. 31)

* * * *

While the market has been reflecting brighter business expectations with great rapidity, some of the measures of physical activity such as industrial output and employment are still only dragging along toward recovery.

Businessmen and statisticians in government agencies are keeping close tabs on these physical trends for straws-in-the-wind about the rate of nation-wide recovery and about likelihoods in the market.

If production and employment and other such measures don't show signs of a positive comeback over the next six months, the over-all pace of Canada's recovery from recession will be slower than currently expected and the market may well be in for a slide.

* * * *

To get a clear look at trends in the economy, General Research Associates, Toronto business consultants, divide up some 20 indicators into three groups.

They label them: **"leaders"** which call the turns in advance; **"coincident indicators"** which move in step with the over-all pace of activity and **"laggers"** which trail. **All are adjusted** to give a true picture by removing purely seasonal ups and downs.

Here's what the "leaders" are doing:

Industrial common stock prices in October chalked up their sixth straight month of advance to stand an estimated 18% above year-earlier levels.

Housing contracts in October slipped 20% under month-before totals but still rode a comfortable 25% higher than a year earlier.

Business, industrial and engineering construction contracts advanced during October to stand 29% higher than the previous month's value and a whacking 59% above the value of such contracts a year before.

Average weekly hours in manufacturing held unchanged in September from summer levels and year-earlier totals.

Corporate profit estimates for the third quarter were bright — very close at $408 million to year-earlier levels and up 14% from their first quarter low.

Wholesale prices of industrial materials in October were fractionally firmer than in September but still slightly lower than a year earlier.

* * * *

This is the performance being turned in by several of the coincident indicators where the strength of the recovery has been much less pronounced:

- **Industrial employment unchanged** over the whole of this year and in September down 4% from a year earlier.
- **Unemployed persons in September 39% more numerous** than a year earlier — but 4.5% fewer than a month before.
- **Industrial production almost unchanged** over a five-month period ending with October of this year — but still 4%-5% lower than 1957's high point.
- **Third quarter gross national product estimated fractionally above a year before.**
- **Cheque cashings up 8%-9%** in September reflecting the fast pace of financial recovery.
- **September imports down 6% from a year earlier** and down 13% from last year's high which was reached in March.
- **Exports weaker — off 9%-10% in September.**
- **Freight car loadings in September a little lower** than the average so far this year and running 5%-6% below a year earlier.

* * * *

Among the lagging indicators:

Average hourly earnings in manufacturing were $1.66 in September almost unchanged over all of this year but higher than the $1.61 of a year ago. Recently concluded wage agreements may push this up.

- **Retail trade in August virtually unchanged** from the level held since March of this year — but almost 5% higher than a year earlier reflecting the fact consumer income has been sustained throughout the recession period.
- **Manufacturers' inventories still being run off in August** — but the decline is expected to slow substantially by the last quarter.

Summing up what these trends mean to the over-all outlook, General Research says:

"The latest month established few new records. A further expansion in stock prices is likely to occur. The probability of a renewed business decline or 'double bottom' has become more remote."

Canadian Companies Crack U.S. Monopoly on Filters

(CONTINUED FROM P. 1)

soon be in a minor "war" of their own over who was the first to use Canadian-made tow in their smokes.

Both Rothmans and Imperial currently lay claim to the honor.

Big problem in development of a Canadian-made cigarette tow is due to the fact that machines used in Canada for converting tow into filter rods are licensed to cigarette makers by **Tennessee Eastman Co.** of the U.S.

(Tennessee Eastman is also a big tow maker.)

As part of their license agreement, manufacturers cannot divulge details of this machine, the process for making filter rods and/or let anyone outside their companies see the machine or process.

Accordingly, Canadian acetate makers were forced, as one official describes it, into the position of play an elaborate game of blind man's bluff.

They were forced to use laborious and costly trial-and-error in order to make a tow that would work satisfactorily in the cigarette machines.

Even more important than the specifications of the tow itself was the need for a suitable method of packing it for shipment and use.

Very recently **Chemcell Fibres Ltd.** (a subsidiary of Canadian Chemical and Cellulose) negotiated a licensing agreement with Tennessee Eastman under which it acquired the latter's tow-making know-how as well as the right to look at the rod-making machines.

Outlook for domestic tow in Canada seems bright.

Filter smokes now comprise between 30% and 40% of total cigarette sales. This proportion is still increasing, though not as rapidly as formerly.

Tow coming in from the U.S. is subject to a tariff of 7½%, renewable annually, which expires in January next year.

In the submission to the Tariff Board on man-made fibre textiles which opened in Ottawa this week, the Primary Textile Institute is requesting an increase to 15%.

Brick Firms Merge, Build New Plants

MONTREAL (Staff) — **Dominion Tar & Chemical Co.** will undertake a $4.5 million expansion of brick-making facilities at its Laprairie, Que., and Cooksville, Ont., plants.

At the same time, company announced it plans to bring the two plants — **Laprairie Brick & Tile Inc.** and **The Cooksville Co.** —under one administration. The new company will be known as **Cooksville-Laprairie Brick Ltd.**

The expansion will involve construction of a new tunnel-type kiln at both plants. A tunnel kiln is already in operation at Laprairie.

The tunnel kiln, unlike the bee-hive type, makes brick by continuous process. It has lower fuel consumption and faster output, thus lowering costs.

Will Stock Market Boom Keep Going?

(CONTINUED FROM P. 1)

advance when bond prices begin to firm.

Their reasoning: It's going to become increasingly evident that the business recovery will be choppy and only moderate.

Inflation over the near term won't be enough of a threat to boom stock prices and this may lead to a switch in investor psychology and a downward adjustment in stock prices.

At mid-week, this is how two major stock market indexes stood:

- **Dow-Jones index** of industrial common stock prices registered 561.16 for a record and a 29% increase in a year. The latest advance brought the level of prices 33.7% above last year's low point.
- **Toronto Stock Exchange index** of industrials hit 509.05 for the first time in Exchange history. This represents a 26% increase over a year earlier and a 32% recovery from the low point touched last October.

IMPORTANT REMINDER

North Star Oil LIMITED

1953 Warrants Expire Nov. 15, 1958

Holders of the 1953 Warrants of North Star Oil Limited are reminded that action should be taken before November 15th, 1958.

The 1953 Warrants are exercisable for the purchase of Class A shares at $10.00 per share. Class A shares carry a cumulative preferential dividend of 60¢ per annum and are fully participating, share for share, with the common stock of North Star Oil Limited. Class A shares are listed on the Toronto Stock Exchange and are currently trading at about $12.50.

We recommend that holders of these valuable warrants exercise them now. We offer our assistance through any of our offices across Canada.

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58-25

Plan Meetings To Approve Oil Merger

Special shareholder meetings will be held by **North Star Oil** and **Cree Oil Co. of Canada** early next month to consider a submitted plan for purchase of Cree Oil assets by North Star.

In a move to develop an integrated petroleum operation a plan has been proposed for merging operations of the two companies.

When new plan of arrangement becomes effective outstanding securities of Cree Oil will be exchanged for North Star securities, or its proposed new subsidiary, **New Cree.**

The charter of Cree Oil will ultimately be surrendered.

Here is the plan for merger:

- New Cree is to acquire all the assets and assume all liabilities of Cree Oil of Canada.
- Payment will be in form of debentures issued by New Cree to Cree and the issue to Cree of the entire common equity of New Cree to be outstanding.
- North Star will then purchase from Cree the debentures of New Cree in consideration for issue to Cree of 4½% debentures of North Star.
- North Star will also purchase from Cree the entire common equity of New Cree in consideration for issue to Cree of a combination of North Star Common and Class A shares.
- Cree will then distribute to its security holders the North Star securities.

To approve the various merger steps meetings of North Star common and Class A shareholders will be held in Winnipeg on Dec. 8.

Meetings of Cree Oil share purchase warrant holders and holders of the 5% sinking fund debentures will be held in Toronto on Dec. 11.

A meeting of Cree common share holders will be held Dec. 11 in Calgary.

The plan has been approved by the board of directors of both companies.

Up to the present North Star and Cree have been engaged in complementary phases of the petroleum industry in Western Canada.

North Star has been a refining and marketing company, while Cree has been engaged in exploration and development of oil and gas reserves.

It is anticipated that the development of its own reserves of crude oil will ultimately reduce the net cost of crude to North Star.

As for Cree Oil, additional funds for development of company's present oil and gas holdings and for further work in Western Canada will become available from the combined cash position of the two companies.

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This advertisement is not, and under no circumstances is to be construed as, a public offering of any of these shares for sale in the United States of America, or in the territories or possessions thereof.

Outstanding Issue

400,000 Shares
without par value

Algoma Steel Corporation, Limited

(Incorporated under the laws of the Province of Ontario)

Transfer Agents and Registrars:
Chartered Trust Company, Toronto and Montreal
Montreal Trust Company, Winnipeg and Saint John
The Royal Bank of Canada Trust Company, New York City

These shares are listed on The Toronto Stock Exchange and the Montreal Stock Exchange.

The shares now being offered are owned by A. V. Roe Canada Limited. Particulars as to the sale of these shares by A. V. Roe Canada Limited as well as information relating to Algoma Steel Corporation, Limited are given in the circular prepared in connection with the sale of these shares. A copy of this circular will be forwarded upon request.

We, as principals, offer these shares if, as and when accepted by us and subject to prior sale and change in price and subject also to the approval of Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto, as to all legal matters. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Price: $32.50 per share

It is expected that share certificates in definitive form will be available for delivery on or about November 20, 1958.

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Greenshields & Co Inc — McLeod, Young, Weir & Company Limited — W. C. Pitfield & Company, Limited

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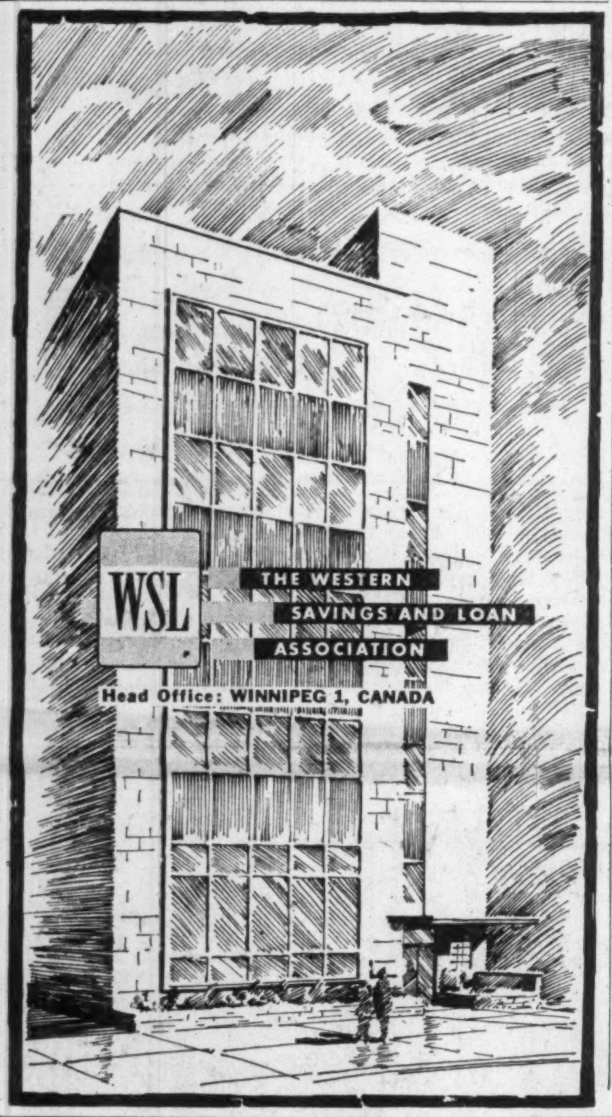

Predict 'Hottest' B.C. By-Election For Sommers Seat

Actions of key crown ministers and labor strife will go on trial, hard on the heels of this famed bribery case . . .

From Our Own Correspondent

VANCOUVER — Robert E. Sommers, the former minister of lands and forests in the Social Credit government, has been convicted of conspiracy and taking bribes in the issuance of forest management licenses.

His conviction and that of H. W. Gray, two of the four men charged in the conspiracy plot which has rocked B. C. for many months, ended the longest criminal trial in provincial history.

Mr. Sommers and Mr. Gray will be sentenced later by the trial judge, Mr. Justice J. O. Wilson.

Counsel for Sommers said an appeal would be launched.

Following his conviction of taking $7,107 in bribes, Sommers resigned his legislative seat of Rossland-Trail although the attorney-general's department ruled that conspiracy and taking bribes was a "misdemeanor" and not a "felony" and therefore the former minister was not deprived of his seat or forced to resign.

The by-election will probably be in mid-December and promises to shape up as one of the hottest in recent memory as the actions of key crown ministers plus the record of the government during the past 18 months of recession and bitter labor strife will be on the line.

Sommers was found "guilty" of conspiracy, "guilty" on five counts of accepting bribes of $7,107 and the jury was in disagreement on two other counts.

H. W. Gray and his company, **Pacific Coast Services,** were found "guilty" of conspiracy and "guilty" of giving bribes of $13,107 and the jury was in disagreement on two other counts.

John Gray was found "not guilty" of giving $3,000 in bribes and the jury was in disagreement on counts of conspiracy and giving $4,250.

Charles D. Schultz and **C. D. Schultz & Co.** "not guilty" on four counts involving $5,500, disagreement on conspiracy and five charges of bribery involving $6,500.

B. C. Forest Products Ltd., "not guilty" of conspiracy and "not guilty" on five counts involving $9,750 and disagreement involving one case of $1,300.

Evergreen Lumber Sales Ltd., "guilty" of conspiracy on two counts involving $3,000 and one count involving $500.

The trial will go down in history as simply "the Sommers Case" for it was highly publicized across Canada as the long months wore on.

It was the longest, and one of the most complicated criminal trials in Canadian history.

Legal bills are expected to top the $125,000 mark. Expenses and out-of-court work should reach about the same figure.

Fourteen of B. C.'s top legal stenographers took down more than two million words during the 79 days of trial. This is the equivalent of 20 novels.

The defence had 10 of B. C.'s top lawyers. A dozen accountants worked over the hundreds of documents and accounts.

There were 1,060 exhibits, all papers and affidavits, and they were wheeled into court each day in a large hand cart.

The crown alleged that there was a three-way split between Sommers, H. W. Gray and Schultz, whose lumber consultant firm was the biggest in Canada before the case broke.

The story of the split was told by Charles Eversfield, the accountant formerly employed by the Grays who gathered up a great number of affidavits, bank clearances and other papers which he contended showed bribery.

It was this body of evidence which he took to lawyer David Sturdy who triggered off the explosion.

Mr. Eversfield, now living in California, said he suspected misdealings between the Grays and Schultz and the minister and took the documents to protect himself.

The defence lawyers for days blasted him in the witness box with charges of "blackmail, disloyalty and unethical conduct" but he stuck to his story.

This was the basis of the prosecution's case: That BCFP and other mills had paid the Grays large sums to help them obtain forest management licenses, vital to any large firm operating in B. C.

The prosecution said this money was split between the Grays, Schultz and Sommers.

Mr. Sommers said the money he accepted was in the form of friendly loans from an old friend (the Grays).

Mr. Schultz said he hired H. W. Gray as his public relations man and gave him two thirds of the retainers with the understanding that Gray would use some of the money as Schultz contribution to the Social Credit campaign fund.

Mr. Schultz's lawyer said the whole case against his client, Mr. Schultz, was a "nefarious plot" by the Liberal Party and the Vancouver Sun to destroy the Social Credit Party.

At the conclusion of the case, the Vancouver Sun was fined $2,500 and publisher Donald Cromie $2,500 and costs for contempt of court because of a headline referring to W. I. Gray's role in the case.

During the lengthy trial, the judge received several threatening letters and phone calls and, at the conclusion, a telephone caller threatened him with death.

He was given a police shadow during a period of the trial, but nothing came of the notes or calls.

The case began 35 months ago when lawyer Sturdy and accountant Eversfield presented Attorney-General Robert Bonner with a statutory declaration setting out the allegations that formed the basis of the charges.

Nine days later, on Dec. 16, 1955, Mr. Sturdy made the statements before the Sloan Commission on Forestry meeting in Vancouver.

His accusation produced headlines across the country and Mr. Sommers filed a slander suit against Mr. Sturdy.

Under heavy fire, the attorney-general asked the RCMP to investigate and prepare a report.

R. E. SOMMERS

On Feb. 27, 1956, Mr. Sommers resigned as lands and forests minister, claiming "a deliberate campaign of destruction" against him, the Social Credit government and his forest license policy.

Through the spring and summer the slander action gathered dust as lawyers argued out details.

On August 20, Progressive Conservative leader Deane Finlayson blew things wide open when he gave full details of Sturdy's allegations at a public meeting.

The Vancouver Sun and the now defunct Vancouver Herald printed the allegations and the papers and Mr. Finlayson were cited for contempt of court.

On August 27, Mr. Justice Wilson dismissed the contempt charges and described Mr. Sommer's resignation speech before the legislature as "hyperbolic virtuosity" and accused him of using both the whitewash and the tar brush behind his legislative immunity.

Following this, there were many demands that the RCMP report be made public.

On Oct. 3, permission was granted to search Mr. Sommer's bank accounts.

The case dragged on through legal tanglework until March 29, 1957, when final permission was granted to view the bank records.

Mr. Sommer's appeal was rejected by the Supreme Court of Canada.

Then on Sept. 23 when he was to appear in court for pre-trial examination, Mr. Sommers disappeared.

The judge refused to accept a doctor's evidence of Sommer's ills as satisfactory.

Sommers failed to show up on Oct. 7 and Oct. 21 for examination for discovery or on Oct. 24 for a medical examination and on Oct. 28, when he again failed to appear, his months-long slander action against lawyer Sturdy was dismissed.

Premier W. A. C. Bennett on Oct. 31 bowed to opposition demands for a Royal Commission to investigate the charges and allegations and appointed Mr. Chief Justice Gordon Sloan to head it.

On Nov. 12, counsel for Mr. Sommers challenged the government's right to set up such a commission. The commissioner adjourned it.

On Nov. 13, Mr. Sommers returned to his Victoria home from the U. S.

On Nov. 21, RCMP swooped down on the homes of Sommers, Schultz and H. W. Gray.

They appeared in Vancouver police court and Sommers was released on $7,500 bail. The other two were released on $5,000.

The following day, Pacific Coast Services, Evergreen Lumber Sales and C. D. Schultz were charged.

On Nov. 23, John Gray, brother of H. W. Gray, returned from Toronto and gave himself up.

The preliminary trial of the accused on charges of conspiracy and bribery began Jan. 10. 1958.

The day before, B. C. Forest Products joined the list of accused.

On March 7, the preliminary ended and Mr. Sommers and the rest were committed to high court. Bail for Mr. Sommers was set at $10,000.

On May 1, the Assize Court trial before Mr. Justice Wilson and nine men and three women began.

Two years and 11 months after the first charges had been made, the first conviction against a cabinet minister in the history of Canada for conspiracy and accepting bribes had been handed down.

The case had moments of drama, but mainly it was long and boring for the principals, the officials and the public.

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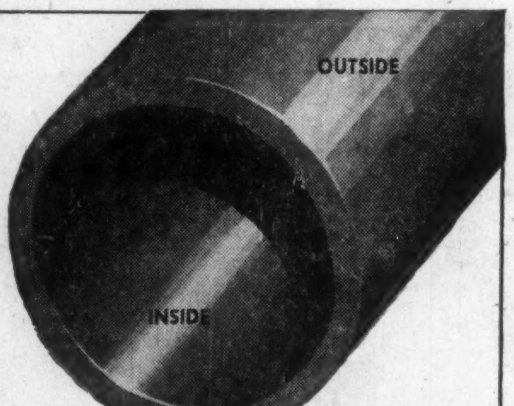

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Such attention to detail is but one of many facets of Wolverine's TUBEMANSHIP programme. It is your assurance of the finest of copper and copper alloy tubing.

If your company uses copper and copper alloy tubing for plumbing, heating, refrigeration, processing or general metalworking applications try Wolverine next time you order. For more information write for the General Products Catalogue.

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LONDON, CANADA

New Issue

$12,000,000

The Manitoba Hydro-Electric Board

5% Sinking Fund Debentures

Guaranteed as to principal and interest by the

Province of Manitoba

To be dated December 1, 1958 — To mature December 1, 1978

(Callable at par and interest on or after December 1, 1976)

Principal and half-yearly interest (June 1 and December 1) payable in lawful money of Canada in the Cities of Victoria, Vancouver, Edmonton, Calgary, Regina, Winnipeg, Toronto, London, Ottawa, Montreal, Quebec, Saint John, Fredericton, Halifax, Charlottetown or St. John's at holder's option. Coupon debentures registrable as to principal only in denominations of $500, $1,000, $25,000 and $100,000.

A Sinking Fund will be established toward the retirement of the issue at a rate of one per centum (1%) per annum to maturity.

Legal Opinion—Messrs. Manning, Mortimer, Mundell & Bruce.

Price: 98.75 and accrued interest to yield 5.10%

We, as principals, offer these debentures, if, as and when issued and accepted by us, and subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close subscription books at any time without notice.

It is expected that Debentures in interim form will be available for delivery on or about December 1, 1958.

Descriptive circular available upon request.

Equitable Securities Canada Limited	Burns Bros. & Denton Limited	Harris & Partners Limited
Anderson & Company Limited	Greenshields & Co Inc	Oldfield, Kirby & Gardner Limited
Gairdner & Company Limited	Osler, Hammond & Nanton Limited	W. C. Pitfield & Company, Limited
J. L. Graham & Company Limited	Bankers Bond Corporation Limited	Crédit Interprovincial, Limitée
R. A. Daly & Company Limited	Midland Securities Corpn. Limited	Bartlett, Cayley & Company Limited

Control of Our Gas: Who's Responsible?

(CONTINUED FROM P. 1)

ment regulations aimed at reducing explosion hazard and setting up of an adequate inspection system.

Major gas distributors in Ontario and Quebec frankly admit public confidence in gas is being undermined.

It's happening at a time when each company is engaged in major expansion programs.

The four recent explosions are being investigated by the Ontario Fire Marshal's department and the Ontario Fuel Board.

The federal government is pushing its own independent investigation into the Ottawa explosion.

The gas companies involved are carrying out their own private investigations.

Actually major cause of explosions in three of the four cases appears to have been pretty well established.

But cause of the biggest explosion of all—the Nov. 4 explosion that damaged most of a downtown Ottawa business block—is still largely unsolved.

Three of the cases involved gas seepage into buildings from impaired mains, valves or service lines from outside the buildings.

In the Ottawa case a shut-off cap was found off the top of a 1½-inch unused gas service line coming into the basement of one of the destroyed buildings.

Gas was flowing freely into the basement.

Extensive tests with gas detection equipment around the outside of the building failed to disclose any gas seepage.

A statement—to be disclosed later this week—was taken from the janitor in this building.

The janitor later died from effects of the explosion.

In the case of a partially destroyed home in Hamilton Oct. 16, cause has been traced to gas leakage from corroded pipe in the gas main in the street in front of the house.

In the case of a partially destroyed store building in Brantford, a gas odor was detected the day following installation of a gas furnace.

A furnace repair man found gas leakage in the basement.

It is believed the gas had seeped in from a broken pipe from outside the house via a soil pipe.

The explosion occurred when the repair man lit a match to trace direction of leakage.

In the fateful Palermo explosion on Nov. 5, that killed a mother and her child, there had been gas seepage through a tile drain from a nearby gas transmission line going past the house to a neighboring brick plant.

There was no gas service in the house.

The seepage had come entirely from a shut-off valve connection some 120 ft. away.

When examined there was a crack in the valve itself and it has been sent out for metallurgical examination.

It appears that the entire heavy valve installation with shut-off box had been installed in fill land over which trucks had been free to pass.

Who was at fault in these instances, if anyone?

Were regulations covering installation of transmission and distribution piping, installation and servicing of gas appliances, lived up to?

What set of regulations are in force, and what regulatory body sees to it that they are carried out?

The code of standards used in Ontario is the minimum requirement used in wide sections of the U.S. and approved as such by the American Gas Association.

However, many of the Canadian gas distributing companies maintain higher standards than the code calls for.

In some cases in the U. S. and in Canada the municipalities do the actual policing to see that the regulations are carried out.

In other cases, provincial gas regulatory bodies do this.

In actual practice, the gas companies themselves do a major portion of this, or cooperate with municipal or government authorities in doing it.

Throughout its wide service area, **Consumers' Gas Co.** acts as agent of the Ontario Fuel Board and undertakes to inspect all of the appliance installations made on its lines.

Company inspectors have the authority to refuse the supply of gas to installations that do not meet required standards.

In most parts of Ontario, the Fuel Board has clear jurisdiction over installation and servicing of gas appliances within the home or building.

The Board maintains a group of its own inspectors to see that regulations are complied with. Several of these are former gas company employees.

There is some confusion over jurisdiction of distribution piping systems in Ontario.

Responsibility for and inspection of such huge piping systems is a task some bodies are not anxious to take on.

Although the final authority is believed to rest with the municipalities, the gas companies themselves are doing their own policing in most cases.

There appears a strong need for tightening up on division of jurisdiction in these widespread outside services, some municipal authorities claim.

The Ontario Fuel Board does require extensive information from applicants seeking permission to build new gas pipeline systems to bring gas service to new areas.

But once approvals are given there is little government supervisory control over actual construction and maintenance of the systems.

We Can Prevent Gas Explosions

Canadians are getting scared silly of natural gas, because of tragic explosions and fires. Here are the facts about this vital resource and how we handle it . . .

By JOHN S. G. SHOTWELL

Natural gas can be handled safely.

As safely as any other dangerous but necessary material.

Investigations into many gas explosions in the U. S. and Canada over the last 20 years tell an old story.

We've simply got to be more careful.

Natural gas does pose some special problems:

- **It does not have the strong distinctive odor** of manufactured gas and is usually supplied with a strong, pungent odor by the use of some additive.

This method of giving natural gas an artificial distinctive odor has its disadvantages.

Some soils will remove the added chemicals from gas leaking through them and leave the residue practically odorless.

- **Natural gas seems to have the ability** to seep through the ground for far greater distances than manufactured gas.

Of course, the distance gas may seep will vary with the size of leak, the nature of the soil and the presence, or absence, of porous surfaces, open cracks in the ground and open structures.

- **The lower explosive limit** of natural gas varies from 1.5% to 4% while that of manufactured gas is approximately 8%.

Concentrations of 1.5% may pop, but the explosion would be dampened by the large volume of air.

- **The rate of ignition,** and therefore the detonating force, of natural gas is greater than for manufactured gas.
- **Manufactured gas** is normally saturated with water vapor before distribution so that it does not dry out the oakum and other packing in pipe joints.

But natural gas is dry, and therefore will tend to dry out such joints, especially in systems which are being converted from one to the other.

Such drying out of the joints will increase the leaks from the joints by a small percentage.

However, it is the usual practice for companies distributing natural gas through mains previously used for manufactured gas to return the moisture to the natural gas by means of oil fogging—a continuous operation.

However, careful examination of the records of many gas companies discloses that leaking joints in the mains form a small proportion of the total number of leaks.

Broken mains, broken services, improper house connections, improper appliance connections and corroded piping are the principal causes of leaks, especially serious leaks.

These factors and especially the lack of odor may increase the problems of the gas companies slightly.

But the public and the authorities must remember that gasoline is far more dangerous than natural gas.

Gasoline leaks into sewers have caused serious explosions that ruptured gas mains and left leaking gas as the most readily traced evidence of the explosion.

A serious explosion in Ottawa was narrowly prevented when the city investigators discovered a major spill of gasoline into the sewer.

This had caused the creation of an explosive mixture in a mile of sewer, the basement of a large department store, a bank and several office buildings.

In most communities, before the investigators had gathered their evidence, the blame would have fallen on gas.

The tight pavements of Canadian cities tend to force escaping gas into telephone and hydro ducts, catch basins and basements.

Answer to the problem:

- **The continuous inspection** of all manholes, catch basins and other underground structures in and adjoining city streets and large basements.
- **A regular inspection** of all basements near large trunk mains.
- **Large public buildings should** have automatic gas detectors installed in the basements near the entrances of the services, and also in the rooms where major gas using equipment is located.
- **Municipalities or provinces should enforce** bylaws forbidding any but trained and licensed gas appliance men from doing any piping or other connecting of gas appliances.

Laws say that gas is a dangerous thing, and that the gas company must keep it penned up or be responsible for any damage which may result.

But laws also say that if something, or somebody else, damages the gas company's confining pipes and causes the gas to escape the second party is responsible for the damage.

Natural gas confined to the mains and pipes and burned in properly adjusted appliances is safe and useful.

But the public, the authorities and the gas companies must police the systems to prevent fires and explosions.

This requires careful planning and constant inspection.

Following minimum codes is not enough.

It must be an all-out effort.

Mr. Shotwell, a Toronto consulting engineer, has long experience with gas and gas explosions in Canada and the U. S.

How Utility Checks Safety

Following is a statement to **FP** from Oakah Jones, vice-president and general manager of **Consumers' Gas Co.:**

Throughout its service area Consumers' Gas Co. acts as agents of the Ontario Fuel Board and undertakes to inspect all of the appliances installations made on its lines.

Consumers' Gas inspectors have the authority vested in them by the Ontario Fuel Board to refuse the supply of gas to installations that do not meet required standards.

For better customer relations, our inspectors not only inspect installations for safety but also make necessary adjustments when required to assure maximum operating efficiency.

Consumers' and its subsidiaries install all gas mains and supply lines to customers' premises in accordance with established recognized and approved local, provincial and national engineering requirements as well as local building and underwriters' codes which have been published for such purposes.

Continual maintenance and examination of company mains and services is carried out on a far reaching program basis and is performed consistently in accordance with the best recognized safety practices used throughout the gas industry.

For many years responsible employees of Canadian gas companies have served on national and international committees within the industry, and have devoted much of their energies to improving and revising safety codes and requirements for all aspects of the gas industry's operations.

Buyers Rush Car Orders

(CONTINUED FROM P. 1)

13.3%, with registrations down 36.9%.

The fact that the total new car market is down only 6.8% on 1957 is due to a 52.6% gain by European imports. Their market share: 18.8%.

If the Big Three do not surge ahead as manufacturers in 1959, it is clear they hope to do so as the sales agents for their associate companies in Europe.

Both GM and Ford report that they could sell more U. K.-made cars in Canada if they were more readily available.

In the first nine months of this year, sales of G. M.'s **Vauxhall** have more than tripled. Vauxhall is now second only to **Volkswagen** among the imports (with volume now about half that of VW).

British-made Fords have increased 50%.

All the British companies have enjoyed greatly increased sales this year. Total U. K. exports to Canada in 1957 were 28,872 cars. In the first six months of 1958, the total was 21,207.

The giant **British Motor Corp.** has Canadian sales up about 25% to date.

Rootes Group sales have doubled.

Standard Motor Co. is up 50%. (Rootes and Standard volume combined, however, is a little under half B.M.C.)

Hustling to share the boom are a host of other European auto-makers, now settling into Canada.

France's **Peugeot** which spread from Quebec to Ontario last week under the promotion of a former Chrysler dealer, and Germany's **NSU**, planning for sales of 3,000 cars in Canada next year, are two of the latest.

In the U. S., registration of imported cars in the first nine months of 1958 amounted to 7.6% of the total market.

A year ago, in the same period, market penetration was 3.16%.

New Issue

$4,961,843

City of London

5% Serial Debentures

(Non-Callable)

To be dated November 1, 1958 — To mature November 1, 1959-1978

Principal and semi-annual interest (May 1 and November 1) will be payable in lawful money of Canada in the Cities of London, Toronto or Montreal at the holder's option. Coupon debentures will be in the denomination of $1,000 with provision for registration as to principal.

Schedule of Maturities

Maturing November 1	Amount	Maturing November 1	Amount
1959	$284,843	1969	$211,000
1960	283,000	1970	211,000
1961	284,000	1971	211,000
1962	284,000	1972	211,000
1963	284,000	1973	212,000
1964	285,000	1974	212,000
1965	286,000	1975	213,000
1966	286,000	1976	213,000
1967	287,000	1977	213,000
1968	287,000	1978	204,000

Prices*

1959-1968 maturities—100.79 to yield 4.825%

1969-1978 maturities— 98.16 to yield 5.17%

*All prices are for proportionate amounts of each maturity and are plus accrued interest

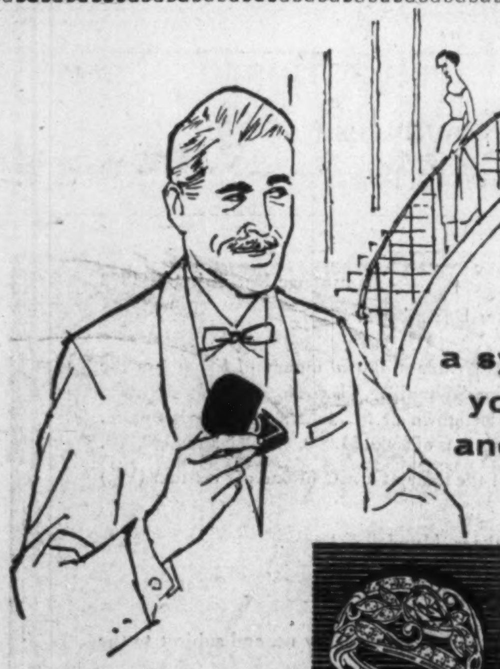
We, as principals, offer these debentures if, as and when issued and accepted by us and subject to prior sale. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time, with or without notice. Definitive debentures are expected to be available for delivery on or about December 15, 1958.

A descriptive circular is available upon request.

A. E. Ames & Co. Limited

Wood, Gundy & Company Limited **Fry & Company Limited**

TANKOOS YARMON
LIMITED
Realty Investments



a symbol of your good taste and affection

No other gift expresses you so well . . . the excellence of your taste is confirmed by the brilliant beauty of these exclusive creations. The depth of your affection is reflected in the prestige that fine jewellery commands as the gift of gifts, on occasions to be remembered.

a 425. b 250. c 115. d 750. e 650. f 600.

These cocktail rings are designed and fashioned in Birks Jewel Studios.

BIRKS
JEWELLERS

Québec City car registrations have increased by 139% in five years!

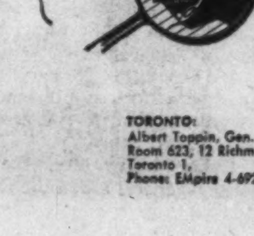
(THE INCREASE FOR ALL CANADA WAS 39%)

More and more Québec City families are buying new cars these days—reflecting the growing prosperity of this French-Canadian market. Up around the flourishing Chicoutimi district an 87% increase in automobile registration was recorded for the last five years.

This is only one product on which sales are multiplying year by year. Total retail sales for the metropolitan zone soared well past the quarter billion dollar mark last year and nearly half a billion more were reported for the other areas served by "Le Soleil & L'Evénement Journal".

So if you're looking for "preferred position" for your product advertising, be sure to investigate the lucrative markets of Québec's capital and points Nor' by East! Wide-awake to the advantages of modern appliances and an up-to-date way of life, these prosperous, growing areas beckon to all types of quality merchandise as well as luxury goods.

The territory covered by Le SOLEIL & L'EVENEMENT-JOURNAL is 95% French-speaking. Only 13% of the whole population is bilingual.



Complete coverage of this prosperous territory is provided by only one daily paper

Le Soleil & L'Événement-Journal is read by 93% of French households in the Québec City zone. In Chicoutimi, a special daily edition is home-delivered the day of publication to 75% of French households. In villages and towns all over the territory, this daily (which is home-delivered as far as 300 miles away) enjoys an exceptionally dense circulation.

In addition to wide distribution of your advertised message, this leading newspaper's services include the solicitation of hookers, spot checks, telephone surveys, promotions to the trade and other helpful contacts. Why not call one of our representatives for further information about the markets we reach? Look through a few issues of the paper. You're sure to appreciate the top-style appearance and excellent reproduction of the capital of Québec's foremost publication.

TORONTO: Albert Toppin, Gen. Ad. Mgr., Room 623, 12 Richmond St. E., Toronto 1, Phone: EMpire 4-6922

MONTRÉAL: Paul Audet, Room 205, 1500 St. Catherine Street West, Montréal. Phone: WEllington 2-4928

QUÉBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q. Phone: LAfontaine 5-7131

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Polyethylene Pipe on the Job . . .

For any industry this pipe is a time and money saver! Light, flexible, non-corrosive, it has many uses in manufacturing, mining, lumbering, chemical processing and the pulp and paper industry.

—and remember—only Barringham's pipe is "Measure Marked" in one foot lengths and numbered every ten feet, which makes it even easier to use!

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IN THE OFFICE . . . trained experts employees of MODERN BUILDING CLEANING SERVICE do the same job

GOOD HOUSEKEEPING IS A SCIENCE and is recognized as such in the business world today. Allow one of our experts to survey your premises and make recommendations at no cost to you.

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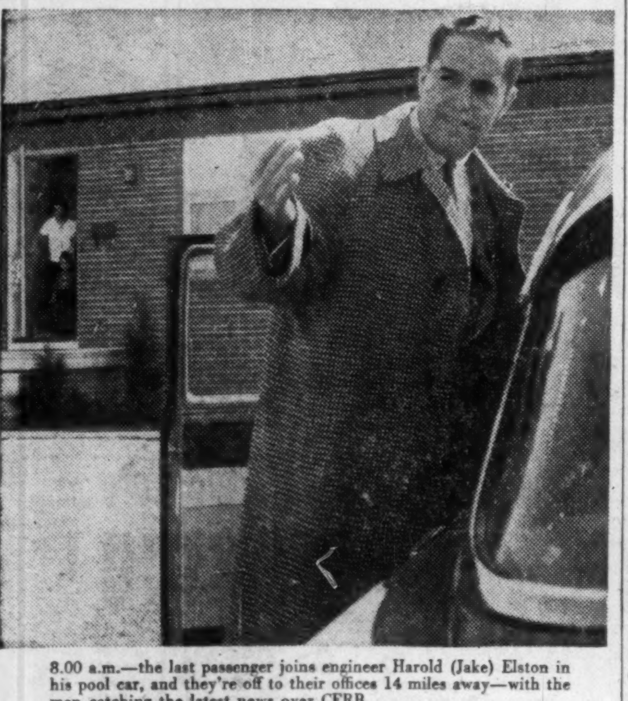
BRANCHES COAST-TO-COAST
A DUSTBANE AFFILIATE



8.00 a.m.—the last passenger joins engineer Harold (Jake) Elston in his pool car, and they're off to their offices 14 miles away—with the men catching the latest news over CFRB.

Meet the Elstons of Agincourt

(happy adventurers in living : : : and buying)

The Elstons—Georgia, father Harold and little Harold—spend many happy hours at their place in Agincourt. One well-loved spot is the patio—perfect for summer meals. With the Elstons, nothing beats outdoor living, whether they are in Agincourt or at the family cottage. And, of course, they've discovered that a radio on the patio or beach . . . in a car or boat . . . adds to the fun of outdoor living.

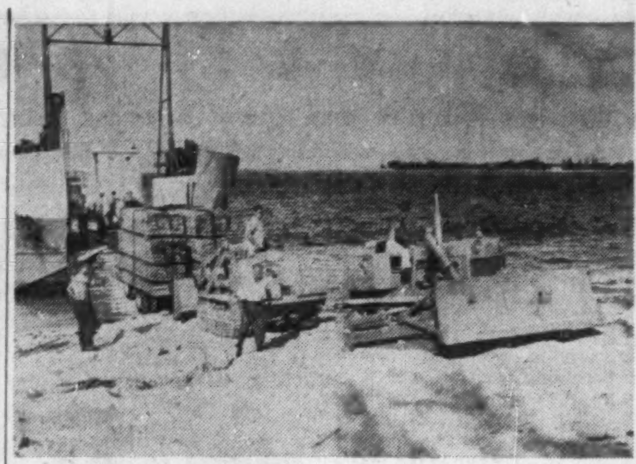
The Elstons are only one of the 1,194,800 families* in CFRB's listening area, an area where there is a total family income of almost $6½ billion.* *Here* are families willing, and financially able, to buy your product. *Here* is Canada's No. 1 market.

Ask a CFRB representative today to explain how you can get the most sales in this richest market . . . at the lowest cost.

*compiled from Sales Management's Survey of Buying Power, Canadian Edition, May, 1957.

CFRB TORONTO
1010 ON YOUR DIAL
50,000 WATTS

ONTARIO'S FAMILY STATION
REPRESENTATIVES:
Canada: All-Canada Radio Facilities Limited
United States: Young Canadian Ltd.



LANDING SHIP unloads construction equipment on New Providence island, Bahamas, to ready site for go-go-go sales promotion meeting. Some 750 Canadian dealers will be flown to the tropical sales rally.

Dealers 'Invade' Nassau In Giant Sales Jamboree

A sales meeting on a tropical beach.

It looks good to 750 farm and industrial equipment dealers across Canada.

They'll be part of a 5,000-dealer airlift by **J. I. Case Co.** to Nassau in the Bahamas—a gigantic extravaganza way of giving them a peep at the new 1959 Case equipment lines.

Four major airlines will log about 15 million passenger miles to bring the dealers south.

First series of charter flights will start Nov. 18, continue through to January, moving nearly 1,000 people in and out of Nassau every five days from 42 departure points.

Behind the whoop-de-do:

A contest by Case in which dealers who reached a certain volume of sales would be eligible for the trip.

In Canada, 650 dealers in farm equipment qualified along with 100 in the industrial line.

Planner of the project was Cole H. Morrow, special projects man for Case in U. S.

He tags it "Operation Jigsaw" because of the complex fitting of the pattern of the air flights.

His two-month study that preceded action on the project has been borrowed by airlines as a model for their own staffs.

Case put its own equipment ashore in New Providence Island in the Bahamas to clear a site, build an arena for the influx.

Peace River Power Project Gets New Powerful Backing

Big new interests have swung behind the proposed Peace River power development program first sponsored by the Swedish-backed **Wenner-Gren Development (B. C.) Ltd.**

The new participants underline the tremendous potential of the project, the extensive survey work yet to be done, the huge capital expenditures at stake in this undertaking.

The curtains were pulled aside this week on the identity of new interests coming into the recently established **Peace River Development Co. (FP, Nov. 8)** with its plans for possible huge power development on the Peace River in northeastern B. C.

Five partners each holding a 20% interest in the new company include the big **Associated Electric Industries of Great Britain, B.C. Electric Co.** through a newly set-up subsidiary **(Western Development & Power Co.)**, the Wenner-Gren interests and (probably) **B. C. Power Commission.**

Important new international figures who have come onto the board of the Peace River Development Co. are Lord Alexander, Lord Tweedsmuir and Sir Andrew McTaggart, head of the AEI.

Other board members include W. C. Mainwaring, formerly president of B.C. Electric, Senator F. S. McKeen, A. Bruce Robertson, QC, and Bernard Gore of Wenner-Gren Development Co. Sir Andrew McTaggart is chairman of the new company; W. C. Mainwaring, the president.

Peace River Power Development has been formed to carry on a thorough survey of the power potential, capital costs and costs of service of the power project.

Both B. C. Electric and the British group are keenly interested in the project.

The U. K. interests represent a likely big source of investment funds for the costly undertaking if final decision is to proceed.

B.C. Electric, with one of the fastest-growing power market regions on the continent, is keenly interested in providing for power requirements in the mid-1960s.

Two years' survey work has already gone into the power project.

The group believes that the **next 13 months' work will provide enough additional data — particularly on project costs and costs of service — to prove, or disprove, the economics of the venture.**

It is no secret that some of the figures being talked by the group envisage a possible ultimate power development of 4.5 million hp — or the biggest known hydroelectric power project in the world.

Capital costs could run as high as $500 million to $600 million.

Another new company would be set up to finance and carry out the development work once decision had been reached to go on with the project.

Public financing would be invited at this stage.

It is not known what participating interests the present partners would take in the new company.

Since end of World War II the electric load has been increasing at a 10%-a-year rate in the Lower Mainland market area of B. C. Electric.

Currently company has under construction a one-million-hp. gas turbine plant near Vancouver and the second stage of its Bridge River hydro project.

Celanese Corp. 1958 Net Up 18%

Consolidated net profit of **Celanese Corp. of America** for the first nine months of 1958 was $10,082,719 or $1.12 a share, up 18% from $8,546,368 or 86c a share in January-September, 1957.

Sales rose by 12.4%, from $145.6 million a year earlier to $163.6 million in the 1958 period.

Net profit for the three months ended Sept. 30, 1958, was $4,381,374 or 55c per share, compared with $2,932,478 or 30c a share in July-September, 1957.

Celanese is parent company of **Canadian Chemical & Cellulose Co.**

Offer Versions Of Dom. Funds

Three new mutual funds have been launched by **Columbia Management Co.** of Victoria, B.C.

- **Dominion Dividend Fund**, whose policy is to invest in high-quality common stocks primarily, but also in fixed-income-bearing securities.
- **Dominion Compound Fund**, whose policy is to invest in shares of Dominion Compound Fund. Dividends received are to be reinvested.
- **Dominion Compound Fund (Non-Resident)**, with a similar investment policy, is designed to facilitate the deduction or withholding of the Canadian non-resident tax, for investors who are not residents of Canada.

"Our initial sales effort will be made in the U. K." President Anthony L. Bristowe told **FP**. The English organization is in charge of L. D. Wilkinson.

The "load" paid by purchasers of Dominion Funds is a maximum of 4% of the bid price; this is scaled downward on purchases of more than 10,000 shares.

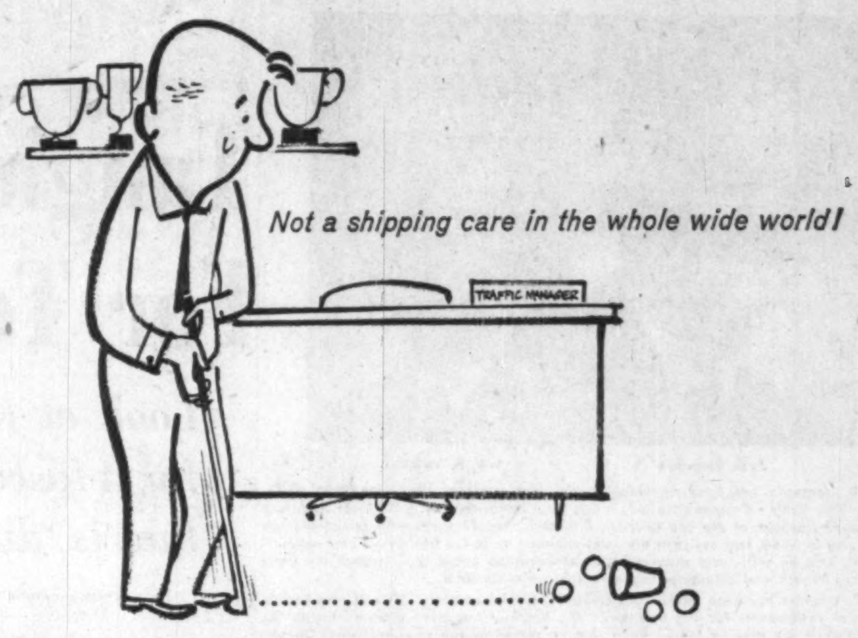
This load, which is lower than that common among Canadian mutual funds, is achieved partly by lower salesmen's commissions and partly by a lower management charge, Mr. Bristowe said.

Price of all three funds has been set, initially, at $9.98 bid and $10.03 offered.

Assets of the fund are invested in 14 securities. The president declined to reveal the size of the portfolio, or the number of shares held in each security.

FRENCH EDITION

Weekend Magazine, now distributed by 29 daily newspapers across Canada, will be joined in September, 1959, by a French edition. A French-speaking staff will be appointed to produce the edition for Le Nouvelliste of Trois Rivieres, Le Soleil of Quebec City, and La Tribune, Sherbrooke. Combined circulation will be 1.7 million.



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Expert handling is just one reason why the new Pan Am Profit Lift *is the most comprehensive service of any overseas cargo carrier.* Here are a few of the others:

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Fastest, Surest Reservations	Fastest, Surest Reservations. Availability can be checked electronically in 4 seconds to anywhere in the world. You know when your shipment will leave—when it will arrive. Reserved or unreserved, *all* Clipper* Cargo is expedited.
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"Doorstep" Service	"Doorstep" Service from *anywhere* in Canada. If there's a highway, railroad or airport near you, *you can ship overseas by Pan Am.* All you have to do is call your cargo agent, local airline, or Pan American. Then your shipment's on its way!
Free Analysis	Free Analysis of your overseas distribution costs. Find out just how much the Pan Am Profit Lift can cut *your* shipping costs. In Toronto, phone EM 8-2943; in Montreal VI 5-5172; in Vancouver MU 4-2121, or complete the attached coupon and mail it today.

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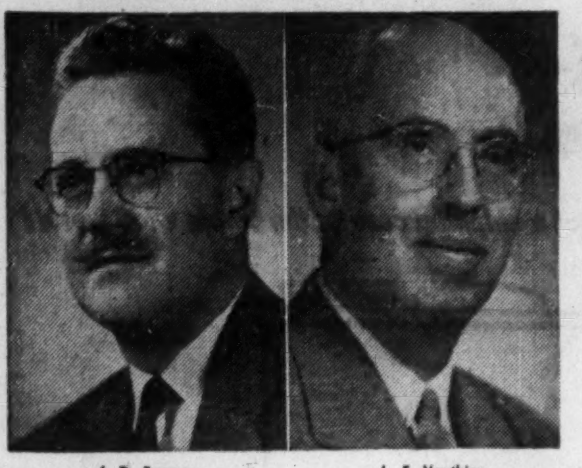

J. D. Ferguson L. F. Vauthier

J. D. Ferguson has been appointed trade sales manager, Dominion Royal Tires, Dominion Rubber Company Limited, it has been announced by J. A. Lucas, assistant general manager of the tire division, Kitchener. Mr. Ferguson who joined the tire division in 1946, was assistant tire sales manager up to the time of his new appointment, and he will direct sales activities of Dominion brand tires through the Company's branch and distributor organizations across Canada.

L. F. Vauthier has been made sales manager, special accounts. He will also handle special assignments for the Company. Mr. Vauthier has been associated with the Company's tire division for 34 years, having served as tire sales manager, Quebec division of the Company, moving to Kitchener in 1956 to become sales manager of Dominion Tires. Both Mr. Ferguson and Mr. Vauthier will continue to make their headquarters at the executive offices of the tire division in Kitchener.

CITY OF KENOGAMI, Que., has sold $309,000 5% 1959-68, $359,500 5½% 1969-77 and $419,500 5% 1978 serial debentures to a syndicate headed by **Demers, Adam Ltée.** at 93.342, indicating net cost of 5.913%. A balance of $369,000 to be renewed for 10 years is included in the 1978 maturity. Debentures are callable after Oct. 1, 1968; proceeds are for waterworks and other city projects. At Dec. 31, 1957, city's net funded debt was $1,577,600 and population about 11,600.

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One of our special services is the analyzing of investment portfolios. Our Statistical Department will, without obligation, classify your securities for you, figure your present investment worth and your yearly income.

Upon request, our Research Department will supply information about any securities you may own or may be thinking of buying.

Inquiries invited.

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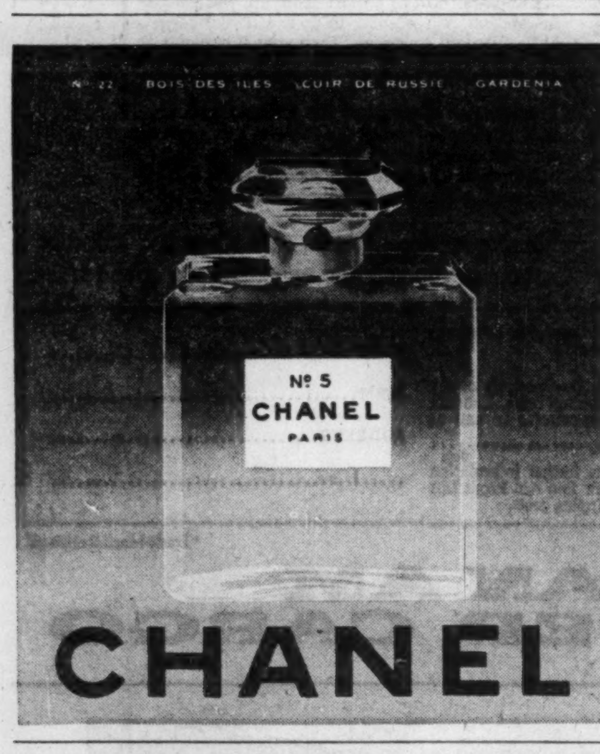

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Tangier Tops For Tourists

Look at this port of call for a fascinating vacation that is 'different' . . .

Special Correspondence

TANGIER, Morocco — The next time you are planning a holiday and want something different, why not try Tangier?

This wartime spy centre, ancient pirate hideaway and modern-day Paris of North Africa, offers the tourist just about everything.

There is swimming in the warm, blue water of the Strait of Gibraltar washing the broad, white beach two minutes from downtown Tangier. There are night clubs aplenty, gambling casinos, luxury hotels and, of course, the Kahsbah.

Possibly nowhere in the world can you get a better rate to exchange money than in this free port.

For example, if you buy Spanish pesetas for your Canadian dollar in Spain, you will get 43.40.

In Tangier, you can get up to 60 pesetas, sometimes more. All perfectly legal, of course.

You can fly to Tangier via London or Madrid.

If you like sea travel, the best way to Tangier is via one of the ships of the **Italian Line** or the **American Export Lines** which after eight days will land you in Gibraltar or Algeciras, Spain.

From either point, it is about a two-hour ferry trip across the Strait of Gibraltar to Tangier.

In the luxury hotels like the **Minzah, Rembrandt** or **Velasquez**, your room will cost anywhere from about $3.30 to $6.50 per night, plus 15% service charge.

The first class A hotels like the **Rif** and **Atlas** run from $2.75 to about $5 or $6.

If you really want to economize, there are government-approved hotels offering clean accommodations for less than $1 a night.

You will find the seven-course lunches and dinners running close to $3 in the better hotels and restaurants.

A trip to the Kahsbah is, of course, a must on any Tangier visit.

The crooked, cobblestone streets, barely wide enough for a man and donkey to walk side-by-side, are the homes of the poor of Tangier.

The quarter, teeming with red fezzed Arab men, and black or white veiled, long robed Arab women all chattering in a high-pitched wail, offers a tourist mecca.

Leather goods, cashmere sweaters, watches, colorful, curved Moroccan daggers all beckon the tourist.

As much as it may be against Canadian nature, the tourist must bargain for his purchases.

If the quoted price is the equivalent of $8, you must shake your head, purse your lips and offer $5.

The merchant may howl that he has a family to support, the material is so expensive and he worked so long on it, and suggest $7.

Shaking your head again it is wise to head for the door, whereupon chances are you will hear him say $6, which probably is a good buy.

The old Sultan's Palace with its beautiful gardens is in the Kahsbah and is now a museum.

The dazzling colors and designs of the ceramics, the ancient Moroccan history unfolded and the luxury of the Sultan's life make a visit to the palace well worthwhile.

Going out through the gate in the walls surrounding the Kahsbah brings you once again onto the palm-tree-lined streets of modern Tangier, a city of total contrasts.

You see a black Cadillac purring past a weather-beaten donkey carrying three members of a family, and you see a heavily veiled, robed and barefoot Arab woman passing by a shorts-and-halter wearing French tourist.

One strong disappointment for the tourist, however, is the government's new ban on female belly dancing, one of Tangier's famed attractions.

Instead of a shapely Arab girl sensually wiggling to the wail of Moroccan music, a rather embarrassed - looking teen - age boy does the belly dancing in the native quarter night clubs.

He looks somewhat like an Arab version of Elvis Presley, minus the voice.

The night clubs of Tangier usually feature big shows flavored with strip tease acts, but the tourist's attention can be frequently diverted to the gambling tables of the casinos.

Whether you are a big plunger or a penny-ante gambler, you can have fun at the casinos.

While most days see a hot, blinding sun, the evenings are cool and sometimes windy.

Guides are readily available and strictly controlled to avoid fleecing of tourists. The price runs around $2 for half a day.

A guide and a car are a good investment for part of your visit to Tangier to drive around the outskirts of the city along the cactus and palm-lined roads, past the thousands of donkeys carrying goods and individuals, and through the vast, pink, blue or white homes of the Moroccan rich.

Woman's World For Travelers

It's a woman's world—so far as travel is concerned. And it is becoming more so.

Apart from the fact that married women either decide or influence decisions about family travel, about 55% of all passports issued in the first half of this year were to the fair sex. This according to a recent survey by **Pan American World Airways.**

Housewives topped the list of passport applicants, and increased by 12% over last year.

Traveling "career girls" are increasing at an even faster rate.

Their applications for passports increased 18% in the first half of this year.

"Go Now—Pay Later" travel plans have encouraged more secretaries and clerks to travel abroad.

Men, don't be offended, but banks claim that women are better credit risks.

In recognition of woman's place in the travel world, Pan Am recently formed its first Canadian New Horizons Club in Toronto.

The club offers women extra assistance in travel including admission to selected clubs, discounts on certain local shopping specialties, best available seats to theatres and opera, as well as frequent informal get-togethers and movie nights at home.

Travel Briefs

Going to South Africa? Helpful tips on Johannesburg are found in a handy booklet issued by **Scandinavian Airlines.** One of the SAS "city portrait" series, the book contains useful information on where to stay, where to eat, what to see, what to wear, what to tip, etc.

* * *

Tourists are being let in on some of the secrets of French culinary skill, according to **Pan American's** Paris office. The famous Cordon Bleu is holding courses for visitors. Chef Narses demonstrates the subtle art of making souffles, crepe suzettes and other tasty treats this city is famous for. And as a bonus, you get a taste. Fee: $2 per demonstration.

* * *

"Bermuda on Parade," popular fall and winter package tour introduced last year will be offered until March 15. The six-day holiday includes sightseeing tours, golf, first-night champagne dinner, beach club privileges, rum swizzle parties, etc. A choice of three hotels is offered, and visitors may "dine out" at the other two hotels if they wish. Over-all price (exclusive of transportation): At **Castle Harbour Hotel—$105** per person; **Harmony Hall—$79; St. George—$73.** For further information contact your travel agent or **William P. Wolfe Organization,** 12 Richmond St. E., Toronto.

* * *

"Pearls of the Caribbean" .. new brochure issued by **Travel Plans Tours Ltd.** of Toronto gives up-to-date information on the islands of the West Indies, hotels, sightseeing features, air fares, etc. Available through your travel agent or **BOAC.**

* * *

Handy booklet-guide to Toronto shops and hotels, dining, dancing and convention facilities is available from Metropolitan Toronto Convention & Visitor Association, 37 King St. E.

* * *

Furness Lines announce 13 "live-aboard" cruises to Bermuda. Two luxury liners, Queen of Bermuda and Ocean Monarch, will sail from New York on five, six and seven day cruises between March 7 and May 9. You stay two days at the famous Atlantic resort, the ship being your "hotel." Minimum rates: $139 to $167.

* * *

Japan had 16% more foreign visitors from January to June than in the same period of 1957. Japan Tourist Bureau officials expect that by the end of 1958 more than 150,000 visitors will have spent $76 million in Japan.

* * *

Calling all skiers — KLM announces special package ski tour to Austria and Switzerland. Starting from Montreal March 20, the 19-day holiday will be under the direction of Johann Schmidt, ski director at Manoir Pinoteau, Mont Tremblant. Cost from Montreal: $699.

* * *

Eastern Airlines is extending its popular package tours of Florida to include the fashionable winter season. Effective Jan. 1, tours will include 70 de luxe hotels in Miami Beach-Ft. Lauderdale-Gold Coast area and the Tampa-St. Petersburg-Gulf Coast region. Rates will start at $33.50 per person for seven days and six nights based on two in a room. From Montreal, tours will start at $163.10.

* * *

Latest edition of Digest of Distinguished Resorts is available from **Robert F. Warner Inc.,** hotel representatives, at 80 Richmond St. W., Toronto. The attractive booklet lists 71 superior hotels and holiday resorts in Canada, Bermuda, Bahamas, Caribbean, South America, Hawaii and the U.S.

FOR THOSE WHO KNOW TORONTO, ONLY THE Westbury Hotel WILL DO

The Westbury has everything you expect of a famous, distinguished hotel. For comfort and luxury, 360 unusually large rooms with full-width picture windows (most with private balcony). For dining or dancing, the Main Dining Room, the glass-enclosed Sky Lounge, the Polo Bar, 3 meeting rooms, and convenience of location to business and theater districts. All lounges, dining and meeting rooms are air-conditioned.

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375 ROOMS ON TAMPA BAY
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How Maritimes to Keep 'Baby Boom' Going

By VINCE LUNNY

HALIFAX (Staff) — Long hounded by economic tough luck, the Atlantic Provinces are taking a new and hopeful look at the opportunities offered by their potentially vast primary industries (FP, Nov. 8).

The aim: To achieve more economic development and stability through better end uses of natural resources.

At the annual meeting of the wide-awake Atlantic Provinces Economic Council in Halifax last week delegates urged that the region:

- **Fully develop** its agricultural and livestock potential.
- **Seek more effective** use of mineral production.
- **Encourage greater** per capita consumption of fish.
- **Reduce costs** of pulpwood operations to meet stiffening competition in world markets.

One suggestion: Study the possibility of establishing a smelter in the Springhill-Amherst-Moncton area to handle the base metal ores of all Atlantic provinces.

"We have in these provinces some of the greatest base metal areas in the world," said Claude Howse, St. John's representative of **British Newfoundland Corp.**

"Pure economics dictate the smelting and refining of these ores in the region, although we can expect resistance from established smelters and refiners elsewhere."

Some hope for the future was seen in the petrochemical industry, a large user of coal, salt and limestone, all available in substantial quantities in the Atlantic region.

Since the Atlantic Provinces import more than 50% of their pork and beef requirements, APEC feels there is room for substantial expansion of livestock production.

- **Family farms** must increase their output.
- **Unit costs** must be lowered through improved technical skills and vastly better management.

Roy Grant, secretary of Maritime Federation of Agriculture, said: "Expand we must or face a sadly depleted countryside."

Small Maritime farms are not likely to produce sufficient grain for the amount of livestock that must be carried for a successful hog or dairying operation. The same is true of poultry.

APEC feels that present freight rate assistance on western feed grains and availability of natural grass and pasture land make the region an ideal place to increase livestock production.

Grant suggested community pastures to permit larger herds of beef cattle and sheep to be wintered by small operators.

One subject of attack: Contract farming.

"It is not in the interests of either rural or urban people to have farmers subsidized by feed supply and processing companies," Grant said.

"It is our hope that farmers through their own organizations—and they will need some government assistance through more adequate credit policies—will accept technical and supervisory services from existing agencies."

APEC representatives from the fishing industry lashed out at a Canadian government regulation that prohibits craft over 65 ft. long from fishing within 12 miles of the coastline.

"Since the fleets of other countries fish within three miles, it is discriminatory to deny our large trawlers the same privilege," said R. F. Johnson, manager of Canadian Atlantic Fish Packers Association.

APEC is not opposed to the 12-mile limit, provided it is applied to trawlers of other countries.

To expand markets economically, Atlantic fish plants need an adequate year-round supply of good quality fish.

The industry believes this can be done only by building a modern fleet of large trawlers.

Another important objective: An increase in the consumption of fish in Canada to lessen dependence on U. S. markets.

Although Canada ranks seventh among fish-producing countries, per capita consumption is only 13 lbs. In 1957 some 80% of Atlantic region production of fresh and frozen groundfish fillets and blocks went to U. S.

"Any increase in U. S. tariff on fish, or imposition of import quotas, would have a serious effect on the prosperity of our industry," Johnson said.

Such protection has been proposed by segments of the U. S. fishing industry.

Some problems of the salt fish industry:

- A decrease in vessels engaged in producing salt fish. Many have been sold, lost or diverted to other uses.
- Competition from other fish-producing countries, some of them subsidizing their fishing industries.
- Currency regulations which make it impossible to sell in some markets.

Outlook for forest industries:

- Newsprint producers will face growing competition in the U. S., world's No. 1 market, particularly from southern U. S. mills.

Vernon E. Johnson, president of **Canadian International Paper Co.**, said large wood resources close to growing newsprint markets opened opportunities for economical production in the southern states.

Other factors: Modern steam power has become competitive with water power; wood output per man in the U. S. south is higher than in Eastern Canada.

Cost of pulpwood per ton of newsprint at the Mobile, Ala., mill of parent **International Paper Co.** is $7.50 less than at **New Brunswick International Paper Co.** at Dalhousie.

Mobile's cost of delivering newsprint to its U. S. customers averages $5 a ton less than Dalhousie's because of nearness to market.

"The south already is cutting as much pulpwood as we are in the whole of Canada, some 17 million cords," said Vernon Johnson. "We are on even terms now but we will not necessarily hold our own unless we can successfully compete on a cost per cord basis."

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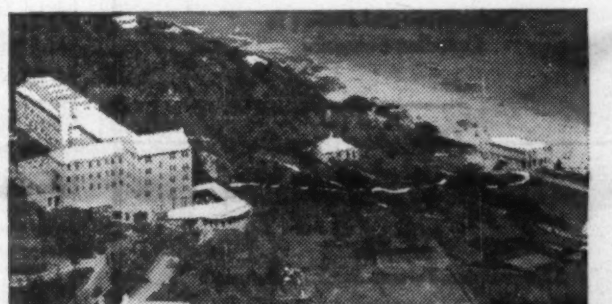

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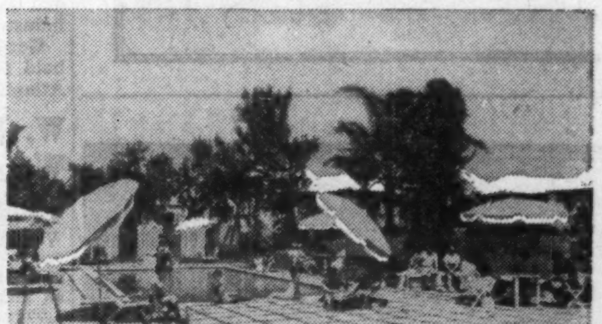

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Unions Win Pulp-Paper Settlements

MONTREAL (Staff) — Like an army that has finally broken down a key pocket of resistance, Eastern Canada pulp and paper unions are now advancing quickly toward a gene.al settlement with all companies.

The all-important victory was the recent two-year contract signed with **Abitibi Power and Paper Co.** (**FP**, Nov. 8).

It gave workers a 5c an hour pay boost.

In quick succession have come settlements on similar terms with:

- **Masonite Co. of Canada.**
- **Commercial Alcohol Ltd.**
- **Howard Smith** at Beauharnois.
- **Westminster Paper** at Crabtree Mills.
- **Fraser Cos.** for three New Brunswick mills.

There are still some powerful holdouts, notably **Consolidated Paper Corp., St. Lawrence Corp., Anglo-Canadian Pulp and Paper Mills and Bowater's Newfoundland.**

But feeling in both labor and industry circles is that it is all over but the shouting.

With the Abitibi settlement went the last real hope of any concerted "hold the line" wage policy. Labor has the all-important precedent to work on.

Outlook: For some fairly rapid contract signing in coming weeks.

Threat of New Rail Strike Puts Ottawa on a Hot-Seat

By CLIVE BAXTER

Canada is faced with the threat of its third rail strike in two years.

This week's announcement by Frank Hall in Montreal that his 130,000 non-operating railwaymen would strike **CNR** and **CPR** Dec. 1, unless their demand for a $60 million wage boost is granted, caught most people by surprise.

Board of Transport Commissioners is now deciding on a railway request for a 19% freight rate hike to cover the new wage bill. General feeling was the unions would wait for the decision before acting.

This week's news meant the 13 unions involved have no intention of waiting while the railways and government find a way to raise the money.

Hall told **FP** in Montreal: "We will strike at 6 a.m. Dec. 1, unless a settlement has been reached. There will be no postponing it."

The decision puts the government on the hot-seat.

The railways say they cannot meet the pay demands without a rate hike.

Yet they feel it is not necessarily the answer. They admit they cannot impose higher rates on many routes without danger of losing business to other transport.

Only in the Maritimes and Prairies, one rail executive told **FP**, can many rates be raised without business losses to other transport.

And to make these lines pay for the increase would be a severe blow to business in these areas — and a tough political decision for the Conservatives.

This week's union decision means Ottawa has a little over a fortnight to decide what to do.

It is a tough decision with time running out fast.

Why did the unions choose to put on the pressure when it was generally believed the rate decision was less than a month off?

Most likely explanation: to head off any decision to grant the railway only a percentage of their demand.

The unions have now served notice that for them it must be all they want or a strike.

Labor Woes Hit Truckers, Teamsters Win in Quebec

Trucking is having its labor troubles.

In Quebec: After last week's brief unofficial Teamsters strike against two Quebec trucking firms, events moved quickly.

At mid-week the companies which until now have stuck together to negotiate through the Quebec Trucking Association had split.

Three long-distance truckers, **Kingsway Transport, Smith Transport** and **Motorways** had signed a memorandum of agreement with Teamsters for a three-year contract granting an hourly 8c boost each year plus a quarter-cent-a-year rise on mileage rates.

This means for a driver with 100,000 miles to his credit each year (not an unusual figure), a hefty $1,200 more annually by the end of the three-year period.

Meanwhile the Association, still dealing on behalf of city truckers and a number of smaller lines, was in conciliation at mid-week.

An Association spokesman said a settlement was "more likely than not."

Settlement is expected soon with the Teamsters in New Brunswick.

Ontario's troubled trucking industry is still bargaining with Teamsters.

So far, little result.

- **In southern Ontario,** negotiations are going ahead between Teamsters and Motor Transport Labor Relations Bureau.
- **At the Lakehead,** only one small company settlement. Majority of disputes still not settled, but talks are continuing.

In southern Ontario, union, truckers representatives are trying to whittle down differences before case goes before conciliator.

That will likely be next month.

At the moment, talks look like they could drag on for some time, since nearly all sections of contracts are under discussion.

CNR Board To Focus Maritimes

MONTREAL (Staff) — For the first time in history, **Canadian National Railways** directors will hold a regular monthly board meeting in the Atlantic provinces.

They will convene in Moncton Nov. 22. The board customarily meets in Montreal.

The Moncton meeting will highlight a four-day trip to the Maritimes by the seven-man board under chairmanship of Donald Gordon.

Emphasizing the CNR's multi-million-dollar investments in the region, they will confer with government officials and leaders in commerce and industry.

Gordon said the board will hold future meetings at other Atlantic centres.

W. J. Gage Sells Wpg. Division

W. J. Gage Ltd., Toronto, has sold the wholesale division of its Winnipeg branch to **National Drugs Ltd.**, a subsidiary of **National Drug & Chemical Co.**, for an undisclosed amount.

This follows a pattern set in 1953 when the company dropped its wholesale function in Toronto, and in 1956, when the Vancouver wholesale division was sold.

The change reflects the increasing emphasis W. J. Gage has shown in recent years for specializing as manufacturers in the stationery and envelope fields, said President G. H. Love.

Company is proceeding with a new branch office in Winnipeg to supplement service from Toronto, and will continue to maintain sales representation for envelopes and stationery to serve wholesale customers, he said.

NEW BROKERS

Three new brokers for Horsey brand single-strength citrus products in Quebec and the Maritimes have been appointed by the Horsey division, **Salada-Shirriff-Horsey Ltd.**, Toronto. They are: **J. W. Gorham & Co.**, Halifax; **Jack Frost Sales Ltd.**, Saint John, N.B.; **R. F. Cream & Co.**, Quebec City.

DARTMOUTH GROWTH

From Our Own Correspondent

DARTMOUTH, N.S. — Dartmouth building permits for October had a total value of $407,950. Major item a permit for a $120,000 commercial building now under construction.

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ANNOUNCEMENT

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FRANC' R. JOUBIN

Guaranty Trust Company of Canada announces the election of Franc R. Joubin, B.A., M.A., D.Sc. to the Board of Directors. Mr. Joubin is a prominent geologist and consultant, and is President of Bralorne Mines Limited, Director of Algom Uranium Mines Limited and other Canadian Companies. He is responsible for the discovery and development of several mines across Canada, including the Blind River area and is the author of numerous technical papers in the fields of mining and geology.

Right-to-Work 'Suicide' Issue For Republicans

From Our Own Correspondent

WASHINGTON, D.C. — The Republican Party may have committed political suicide because of the "right-to-work" proposals (**FP**, Nov. 1).

Many Republican candidates made it the major issue of their campaign. **Almost every one of them went down to defeat.**

The only exception was Senator Barry Goldwater who is the chief spokesman for "right-to-work," who was surprisingly reelected in Arizona, which has a "right-to-work" law on the State books—but Arizona has little industry.

More than 10 million U.S. voters cast ballots on "right-to-work" last week. The vast majority said no.

In California it was beaten by one million votes.

In Ohio it was swamped by a two-to-one margin.

In Colorado it lost by a three-to-one margin.

In Washington it was smothered by a two-to-one margin.

In Idaho it lost by 5,000 votes.

The only state where "right-to-work" won was the not-especially industrialized state of Kansas where it won by a substantial margin.

Business groups spent millions in the U.S. trying to woo the voters.

Labor unions also spent millions, but the labor cash registers rang up more money for the campaign than did the business treasuries.

In California alone, it's estimated labor spent $2 million.

At stake is a union's right to demand that all workers in a company must be members of the union.

The Taft-Hartley law in the U.S. outlaws the so-called closed shop under which an employer can only hire union members.

The law allows the union shop, which says a worker must join the union within 30 or 60 days after he starts to work. Labor says it must have this security.

One reason why "right-to-work" took such an overwhelming defeat was simply that labor was better organized than the business groups supporting the proposal.

In Ohio, defeat of "right-to-work" is credited to a labor-church-independent combination. Many of the State's leading clergymen, including the Roman Catholic bishops, condemned "right-to-work."

In Colorado, observers believe the defeat of the proposal came because of at least two reasons:

• The supporters of "right-to-work" refused to be personally identified with the campaign, giving only the names of organizations. This tended to create some voter suspicion.

• Many voters just did not understand what it was all about and, on balance, voted no.

In Washington, labor has become highly powerful in recent years with increasing industrialization in the state. This power is credited with pulling out more voters than the business groups.

In Idaho, where "right-to-work" lost by only 5,000 votes, the defeat is laid squarely to a newspaper, normally Republican, the Boise Statesman. It is the largest and most influential paper in the state and which vigorously opposed "right-to-work."

In Kansas, business groups put on a far more effective and more expensive advertising campaign than labor did. Labor is relatively weak in the predominantly agricultural state of Kansas.

Many Kansans were won over because they had followed closely the Congressional investigations of the racket-ridden Teamsters Union.

The stinging defeat of the **"right-to-work" proposals** has given U.S. labor a political shot in the arm.

It emerged from the election stronger than ever and is getting into politics in a big way.

The next session of Congress will see a strong labor drive to kill the "right-to-work" laws in the 19 states which now have them.

With the ranks of the northern liberal Democrats now swelled as a result of the election, there will be plenty of support in Congress to help labor try to reach its objective.

Right-to-Work Laws Here Face Rough, Tough Battle

An odds-against struggle faces supporters of "right-to-work" legislation in Canada.

That's what results of U.S. voting seem to say, at least for areas where industrialization is heavy.

So far, the issue—hot in U.S.—has been comparatively tame here.

One exception:

In B.C. where labor is gathering steam to battle what it calls an organized campaign to whittle down union influence.

Generally, outlook doesn't look bright for right-to-work backers.

Labor is solidly united on this issue, could bring massive funds and effort to block any real threat.

And should the U.S. pattern repeat itself here, right-to-work forces would be less organized and probably have fewer resources for the fight.

Basically, right-to-work is a movement calling for a ban on the union shop.

Individual employees should be free to join or not to join any collective bargaining unit, and should not be forced to join in order to hold their jobs, argue supporters.

Counters labor:

"Free-riders" should not be allowed to enjoy union-sparked wage and other gains without contributing to the kitty.

Several side issues bubble in B.C., including rumors that the Social Credit government may bring in legislation to restrict union strike rights.

Behind the warmed-up B.C. picture:

• A series of work stoppages this year far above usual (three times more man-days lost in first eight months as in same 1957 period).

• Crippling effect on business of 1958 labor troubles. Retail sales, for example, recently were below last year while Canada as a whole showed gains.

• Fear that foreign customers of B.C.'s output will shy from the coast province as a "strike-prone" area.

NEW WHEAT

From Our Own Correspondent

EDMONTON—With financial aid from milling companies and the federal experimental farm service, a new variety of soft, white spring wheat has been developed at the University of Alberta. The new wheat is for use in the southern Alberta irrigated area. Described as a new strain which bears the name "Kenhi," the new wheat is claimed to be resistant to rust.

Ontario Engineers To Aid Education

The Ontario Professional Engineers' Foundation for Education has been established by the 17,000-member Association of Professional Engineers of Ontario.

A basic purpose will be to give financial aid to teachers and prospective teachers of mathematics and science.

The foundation will also promote and assist post-graduate training and education of professional engineers, to enable them to achieve higher professional qualifications.

ANNOUNCEMENT

R. Y. MCGREGOR

The Board of Directors of ROBBAN TRAVEL CO. LTD. takes pleasure in announcing the appointment of Robert Y. McGregor as President. The company has recently opened new offices at 1215 Greene Avenue, Montreal, and is engaged in all phases of world travel.

Southam Net Climbs 34%

Southam Co., Toronto, net profit (unaudited) for the nine months ended Sept. 30 was 34.4% higher at $2.4 million, equal to $3.20 ($2.38 a year earlier) per common share.

Gross revenues were lower than 1957 by $840,000 or 3.1%, but expenses declined by $1.9 millon or 8.8%.

Included in 1958 profits are two dividends of $50,000 each of **Pacific Press Ltd.,** jointly owned by Southam and **Sun Publishing Co.**

Company expects that regular quarterly dividends on this basis wil be declared by Pacific Press, publisher of **The Vancouver Province.**

9 Mos. Ended Sept. 30:	1958 $	1957 $
Gross revenues	25,583,053	26,422,775
Less: General op. ex.	19,966,279	21,893,265
Deprec.	884,353	905,215
Int. on debs.	308,680	219,674
Income taxes	1,983,000	1,157,583
Minority interest	38,734	46,441
Net profit	2,402,007	1,786,597
Net per share	3.20	2.38

Maple Leaf Milling Prospects Brighter

Strong efforts are being made to improve the net return on the sales dollar, C. E. Soward, president, told shareholders of **Maple Leaf Milling Co.** at the annual meeting in Toronto.

Mr. Soward pointed out that the return of approximately 1c is perhaps the lowest of any industry.

"We cannot be satisfied that we have done a good operating or management job until the return on the sales dollar is at least 2c," he said.

Upward trend in earnings that took place in the latter four months of the fiscal year ended July 31 has continued in the first quarter, company says.

Barring unforeseen difficulties, company should do somewhat better this year than last, the president predicted.

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ANNOUNCEMENT

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Mr. L. SEGUIN

Mr. W. J. HILLIER

Mr. R. T. WILLIAMS

Mr. M. M. Miller becomes the National Sales Manager, Heating Division of General Steel Wares Ltd. Mr. Miller, who has been with General Steel Wares for many years, is a well known figure in the Heating Industry. He is the immediate past president of the National Warm Air Heating and Air Conditioning Association.

Mr. L. Seguin is now Eastern Canada Sales Manager, Major Appliance Division of General Steel Wares Ltd. Mr. Seguin was previously the Quebec Sales Manager of Easy Washing Machine Company.

Mr. W. J. Hillier is appointed Ontario Sales Manager, Major Appliance Division of General Steel Wares Limited. Mr. Hillier previously was Ontario Sales Manager of the Easy Washing Machine Company.

Mr. R. T. Williams becomes the Western Canada Sales Manager, Major Appliance Division of General Steel Wares Limited. Mr. Williams was formerly Western Sales Manager of the Easy Washing Machine Company.

When announcing the above appointment Mr. Gage Campbell, Vice-President and Director of Sales of General Steel Wares Ltd., said that the newly formed Major Appliance Division would handle the sale of McClary ranges and refrigerators as well as Easy Home Laundry Equipment.

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PLANE MAKERS

Hunt Orders Overseas But It's Tough Going

Hint that export credit help coming from Ottawa to keep our aircraft in foreign markets . . .

By CLIVE BAXTER

MONTREAL (Staff) — The Canadian aircraft industry plans a major effort to boost exports. Its big need: Long-term export credits.

That was one of the top subjects discussed at last week's Air Industries and Transport Association annual meeting in Quebec City.

Airmen feel they must increase overseas sales in face of a threatened decline in home defence contracts.

Canadian aviation exports in recent years have been impressive.

But with few exceptions they have been in the military field and Ottawa has played a significant part in arranging terms.

In some cases Ottawa bought the aircraft and engines outright for export under NATO offshore supply programs.

With various degrees of direct government assistance, Canada in recent years sold:

- $80 million worth of Sabres to West Germany.
- $50 million worth of CF-100s to Belgium.
- $8 million worth of Sabres to South Africa.
- $2 million worth of Sabres to Colombia.

Two companies have built up substantial overseas sales on a more direct commercial basis.

De Havilland Canada has sold a total of 1,277 Beavers and Otters, worth just over $100 million. About half of these went to the U. S. military.

Canadian Pratt & Whitney reports 80% of its production is spare parts for six different engines sold abroad. Annual value: About $30 million.

But airmen at last week's meeting stressed one point: Exporting aircraft and engines, never easy, is becoming even more difficult.

Facing a decline in manned aircraft for military purposes, all major aircraft plants in the U. S. and elsewhere are trying to snatch whatever civil or military orders are available.

To win them, big foreign companies are rapidly extending their credit and financing facilities.

For example at least two U. S. firms are taking piston-powered equipment off airlines' hands in a virtual "trade-in" arrangement.

Lockheed recently sold **TCA** some additional Super Constellations with an agreement to buy them back at an agreed price when the line gets jets and does not need them anymore.

As things stand, Canadian companies can offer no such inducements.

Their big hope — in common with many Canadian firms in other industries — is an extension of the Export Credit Insurance Act.

Last week the airmen were told that their export committee was working with Ottawa and was hopeful that some better arrangements would be announced soon.

What will Canada have to put in its aviation shop-window in the next few years?

Here is a glance at the catalogue:

Civil: The well-proven de Havilland Beaver and Otter have been sold the world over for operation from remote bush airstrips. Production continues.

The Beaver-Otter team will soon be joined by the bigger Caribou.

With those three Canada has a firm hold on the growing "backwoods" airline business.

The de Havilland trio may be joined by the revolutionary Custer Channel Wing design due to be produced at Montreal. Custer officials plan to handle Commonwealth sales from Canada (**FP**, Nov. 8).

In the bigger airliner field **Canadair is now hard at work** trying to sell its CL-44 and 540 turbo props. Sales teams are now in South America and the Far East.

Both planes are highly competitive, if financing terms can be arranged.

Military: If the **Avro** Arrow goes into production it could have an overseas sales potential.

As an interceptor it needs an advanced ground environment that precludes its sale to smaller countries.

But it was designed for a number of other roles including photo reconnaissance and bombing.

With a tactical nuclear weapon aboard it would be a powerful attacker that many airmen feel could have potential sales possibilities.

The **Orenda** Iroquois jet engine, already licensed in the U. S., has considerable appeal by itself.

Canadair's Argus may be bought in limited numbers by New Zealand. A number of other air forces have been looking at it. A hoped-for sale to NATO was lost because of pressure on Washington to let a U. S. manufacturer produce a similar type.

All the civil transports offered by Canada have military applications.

In the future it is considered possible that Avro's still-secret vertical take-off project for the U. S. forces might have civil sales potential.

Canadian airmen feel they have the planes — and engines — to sell. They are looking to Ottawa for aid in competing in a tough buyers' market.

Big Hydro Plants For Saskatchewan

From Our Own Correspondent

SASKATOON — Two major hydro plants may be built on the Saskatchewan River, minister in charge of the **Saskatchewan Power Corp.** says.

Crippen-Wright, of Vancouver, is surveying the most likely plant site at Squaw Rapids, 135 miles east of Prince Albert.

The SPC spokesman said:

"We visualize more than one hydro project in that area in the years to come. I expect the dam would be part earth fill and part concrete construction, and the approximate expenditure would be $25 million."

It's not known when construction might start, but the results of engineering surveys are expected before the end of the year.

Potential power output of the proposed stations has not been estimated.

SASKATOON

Store Closing Goes to Vote But Same Old By-Law Stays

From Our Own Correspondent

SASKATOON—Probable result of a spirited fight and municipal vote here on store closing hours: Nil.

City Council will not likely change the present Wednesday half-day closing rule because electors gave no clearcut expression.

Nearly 7,000 voted for all-day Monday closing, just under 6,800 favored no restrictions at all.

Half-day Wednesday closing attracted 5,729 votes while all-day Wednesday closing received 1,601.

The issue blew up when council earlier voted to remove all daytime restrictions, then learned that a provincial law calls for a half-day closing where no local law is on the books.

That led to the vote.

Preceding it, two business groups locked horns in a lively campaign pro and con all-day Monday closing.

- **A group calling itself the Saskatoon Public Service Association,** opposed all-day closing.
- **Stores division of Saskatoon Retail Merchants Association** plumped for all-day Monday closing, opposed the Wednesday restrictions.

Results of the vote are not binding, in accordance with council's announced policy before the election at which 40% of eligible voters turned out.

Now, Mayor Sid Buckwold says:

"It's quite likely there will be no change — there will be a half-holiday on Wednesdays as there has been for years."

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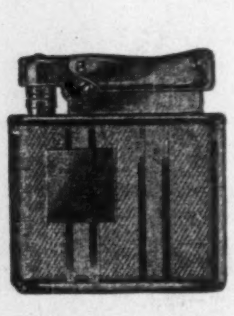

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Montreal's New Buildings Will Meet 5-Year Demand

Mortgage companies wary of uptown developments . . .

MONTREAL (Staff) — New buildings under construction and on drawing boards should meet demands for office space in this city's booming uptown area for at least five years from date of completion.

Latest project: Windsor Plaza on Dominion Square, featuring the $22-million, 42-story **Canadian Bank of Commerce** building (FP, Nov. 8)

It will provide 515,000 sq. ft. of floor space, most available for general rental purposes.

At a later date **Maxwell Cummings & Sons** will erect a 22-story office building with perhaps another 250,000 sq. ft. of space in the Plaza.

Already under construction nearby is the Ville Marie project with its 42-story Cruciform Building, part of a master plan that will transform 21 acres around Central Station and the Queen Elizabeth Hotel into a business and commercial centre.

Ville Marie will provide 1.5 million sq. ft., will have a major impact on the office space situation in three years.

Not many other general office buildings are planned although a million sq. ft. of new space which came onto the market this year was well absorbed.

A recent survey by the Building Owners and Managers Association showed a vacancy rate **of 1.16% in 21 uptown buildings and 0.3% in 22 downtown buildings.**

- **There is no top-quality** space available.
- **There is very little** second-grade space available.
- **There is little shifting** from older buildings except where companies, with offices scattered in various locations, are attempting to consolidate.

Although the only softening in the market is in older buildings in poor locations, mortgage companies are becoming more cautious.

Their feeling is that the two big uptown developments — Ville Marie and Windsor Plaza — will meet demands for some time.

They are not providing financing for other office buildings unless there is a guarantee that sufficient space is rented to cover loan charges and basic costs of operation.

First four floors of the Canadian Bank of Commerce Building, replacing the older section of the Windsor Hotel, will be occupied by the bank. On them will be accommodated an ultra-modern branch and regional administration offices for Quebec.

President Neil J. McKinnon said operation of the bank's present main office on St. James St. will not be affected.

"We had to expand," he said. "We recognized that St. James St. would continue to play its great role, **but we took a hard look at less congested but still central areas where new developments could be undertaken more practically and without extensive demolition.**

"After a great deal of study, we decided on Dorchester St., at Dominion Square."

Businessmen Added to CBC Board

OTTAWA (Staff)—Appointments to the new Board of Broadcast Governors which will lay down policy for the Canadian Broadcasting Corporation and private radio and TV stations have met with general approval here.

Dr. Andrew Stewart, chairman, is president of University of Alberta. He has an impressive academic background (political science and commerce); has been a member of two royal commissions and is chairman of a third, the Royal Commission on Price Spreads, which is expected to wind up its hearings in Ottawa next week.

Roger Duhamel, vice-chairman, has a wide background of teaching and journalism in Quebec, and was chief editor of La Patrie, and an editor of Le Devoir, Montreal.

The permanent member, Carlyle Allison, is editor-in-chief of the Winnipeg Tribune.

One of the first problems of BBG will be to pass on applications for secondary television stations in many Canadian cities.

Under the new CBC act, the corporation, for the first time—barring the special and temporary case of the last three years—will have to go hat in hand to Parliament every year for its finances.

CBC itself remains the principal operator of networks and originator of programs. And the personnel of the new CBC board of directors shows an attempt to provide it with a "business wing."

The board of directors consists of nine part-time directors and a full-time president and vice-president. These full-time jobs will be filled by the two men who have been running the CBC all along: Alphonse Ouimet, general manager, and his chief assistant, Ernest Bushnell.

But four of the nine part-time directors are experienced businessmen. They are:

Charles Leeson, assistant general manager, **Fischer Bearings Mfg. Ltd.**, Stratford, Ont.;

Raymond Dupuis, president and managing director, **Dupuis Freres Ltee;**

R. L. Dunsmore, former president, **Champlain Oil Products Ltd.;**

R. W. Ganong, president, **Ganong Bros. Ltd.**

The idea behind appointment of these men was to bring the CBC under the sort of experienced business management which governs the affairs of other "big operations" in Canada.

New Winders, Better Fabric

MONTREAL (Staff)—To improve quality and the competitive position of its fabrics, **Consolidated Textiles Ltd.** is equipping its Joliette, Que., plant with "Unifil" loom winders.

The new machinery eliminates the quilling process, replacing it with a more mechanized operation.

In addition to lowering costs, the new machinery should result in greater production uniformity, thereby increasing quality, company says.

Capital cost was not disclosed.

Credit Foncier Franco-Cdn. Borrows $4 Million at 5½%

MONTREAL (Staff) — An issue of $4 million 5½% 16-year debentures of **Crédit Foncier Franco-Canadien** due Dec. 1, 1974, is being offered at par by a syndicate headed by **A. E. Ames & Co.,** acting as agent for the company.

Debentures are dated Dec. 1. They are non-callable until Dec. 1, 1963, and non-callable for refunding until Dec. 1, 1968. Proceeds are for general corporate purposes.

Crédit Foncier, one of the largest mortgage loan companies in Canada, at Oct. 15, 1958, had $74.8 million in mortgages and agreements for sale outstanding. This compares with $69.7 million Dec. 31, 1957.

Debentures being offered are redeemable after Dec. 1, 1963, at 103.5, the premium reducing annually to par after Nov. 30, 1973.

Associated with Ames in the offering are **L. G. Beaubien & Cie.,** and **Geoffrion, Robert & Gelinas Co.**

URBAN OFFICES

Urban Development Institute, Ontario division, has opened offices in Suite 29, office mezzanine, King Edward Sheraton Hotel, Toronto. The institute serves the interests of land developers in the province.

Donohue Bros. Net Declines Slightly

MONTREAL (Staff) — Quebec newsprint-maker **Donohue Bros.** continues to show profits close to last year's.

Net profit in the first nine months is estimated at $640,952 ($1.07 per share) or 4.7% lower than $672,247 ($1.12) in corresponding 1957.

Indicated third quarter profit is $222,490 compared with $233,446 last year.

Company's newsprint capacity rose from 70,000 tons to 100,000 annually in July, when a new machine came into operation.

ANNOUNCEMENT

B-A APPOINTMENT

L. R. WOOLSEY

The appointment of L. R. Woolsey to the position of General Manager of Marketing has been announced by The British American Oil Company Limited. Mr. Woolsey succeeds A. E. Osborough, whose request for early retirement has been granted because of health reasons. Mr. Osborough made many particularly valuable contributions to B-A's marketing program during his 33 years in the business.

A graduate of the University of Saskatchewan, Mr. Woolsey has had wide sales experience in the petroleum marketing field. He has served in various key positions since joining British American in Saskatchewan, including those of salesman, area manager, and divisional manager of operations.

Since 1956 he has been Director of Direct Sales for the Company with headquarters in Toronto.

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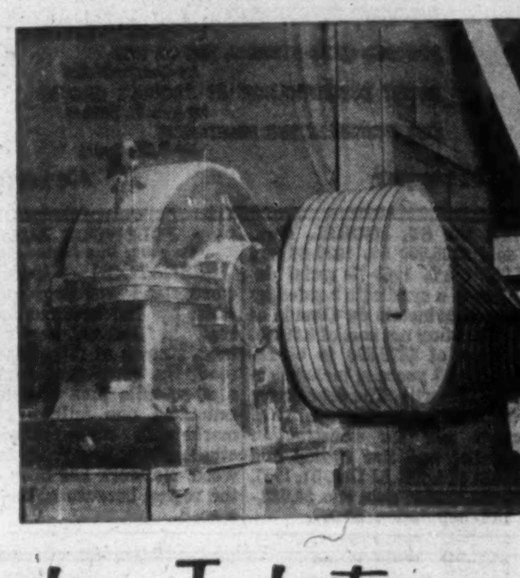

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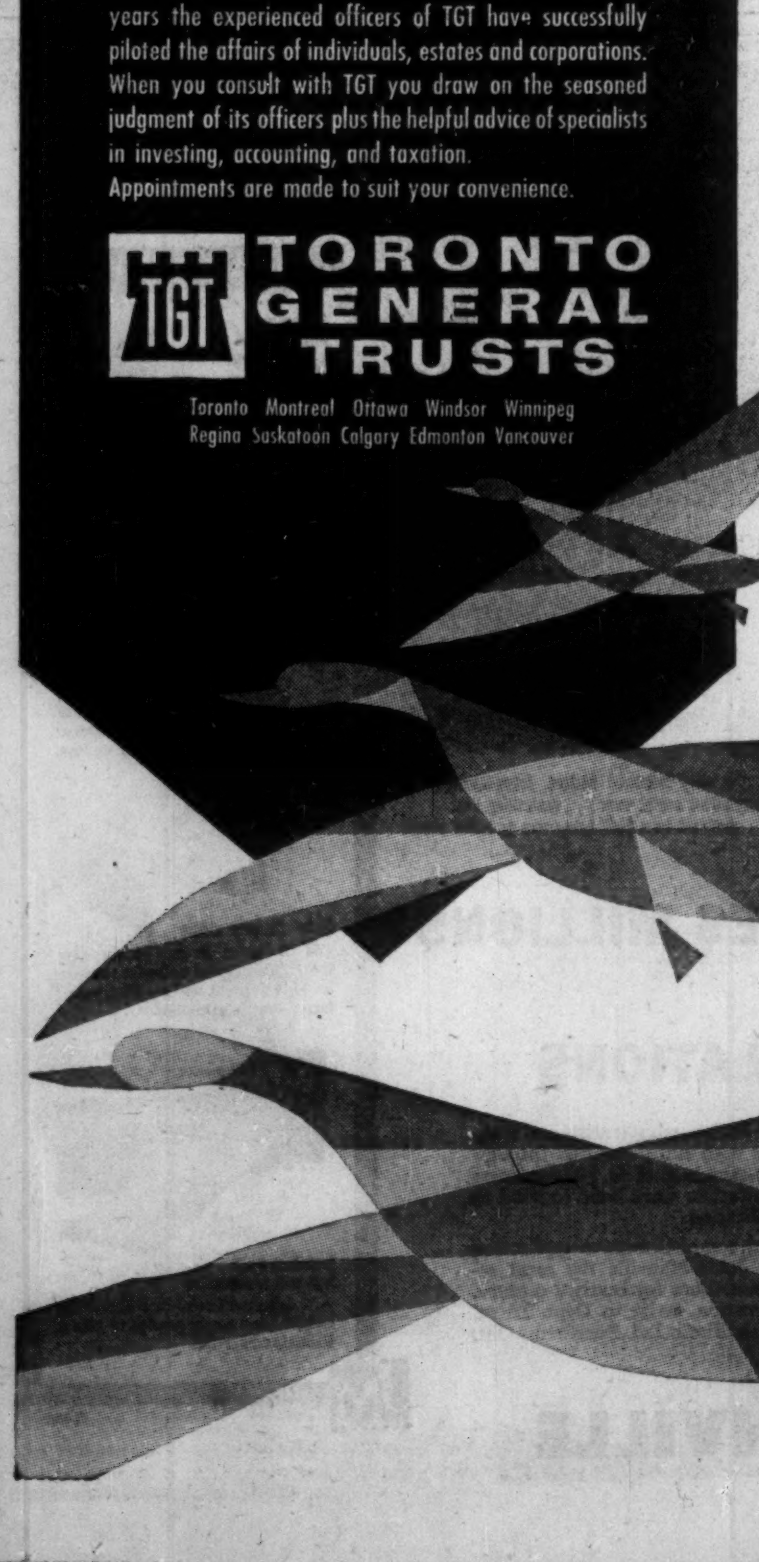

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CITY OF ST. MICHEL, Que., has sold $105,000 5% 1959-68 and $455,000 5½% 1969-73 serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 96.19 indicating net cost of 5.862%. A balance of $379,000 to be renewed for 15 years is included in the 1973 maturity. The debentures are callable after Nov. 1, 1966. Proceeds are for construction of a police and fire station and purchase of land. At Dec. 31, 1957, city's net funded debt was $8,013,355 and population 30,867.

PULPWOOD ROAD

From Our Own Correspondent

SASKATOON — A rich pulpwood stand will be made accessible by the construction of a road in Saskatchewan's northland. Known as the Hanson Lake road, the route will go through a 90-sq.-mile area containing an estimated one million cords of marketable black spruce, and other softwoods suitable for pulpwood. No work has been done in the region because of the lack of a road.

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SCULPTOR Arthur Price, Ottawa, carves totem poles for new British Columbia Room of Royal York Hotel.

ROYAL YORK

Artists 'Go Primitive' To Decorate Hotel Wing

Totem poles and Indian masks will look down on convention sessions in the **Royal York Hotel's** new 400-room addition.

So will paintings of coast and plains Indians.

But they won't be quite the real thing.

Across Canada, carvers, painters and sculptors are putting final touches on a varied selection of reconstructed Canadiana, both contemporary and historical.

They will be installed in the 13 public rooms of the **CPR** hotel's new wing, including conference chambers and dining salons. It will be opened early next year.

The rooms will bear distinctive imprints of Canada, the 10 provinces and two territories.

It's another example of opportunities being given Canadian artists and craftsmen by industry.

One of the busiest workers on the current project:

Versatile Ottawa artist-sculptor Arthur Price, working with razor sharp adze and chisel, mallet and paint brush.

In his Cyrville workshop on Ottawa's outskirts, eight 10-ft. totems, four Indian masks and eight Indian paintings on large plywood panels are taking shape.

To start a totem, Price enlists the help of ex-bushman and local blacksmith, Leo Mainvile who shapes red cedar B.C. logs to symmetrical roundness with an 80-year-old axe with 14-lb. head.

The totems, masks and paintings are not designed as straight replicas of actual models, but are adaptations of traditional themes from various regions of Canada.

Assisting Price with authentic folklore and background is Dr. Marius Barbeau, leading authority on Canadian folklore.

Generate Own Electricity If B.C. Rate Hike Stays

From Our Own Correspondent

VANCOUVER—Several Vancouver area sawmills may counter a power increase granted **B. C. Electric Co.** by going into the electricity business.

Several sawmills, plywood and shingle mills have protested a 22% hike in their electricity rate granted the B.C.E. by the provincial Public Utilities Commission.

The appeal is under way. No immediate decision is expected.

The generate-it-yourself electricity scheme followed an announcement by Canadian Forest Products, that it will install a $1,250,000 generating plant on the outskirts of Vancouver to provide power to its shingle mill and sawmill.

Fuel to produce the steam for two 6,000 hp turbines will be mainly waste which now is destroyed by burning.

Canadian Forest Products general manager L. L. G. Bentley said:

"There is no chance of getting lower rates from B.C.E.

"The prospects are for still increasing rates which we couldn't afford if we want to stay in business."

If the other mills lose their appeal against the rate increase — which they say would increase their annual electricity bill by $400,000 — they plan to take the same step.

B. C. Lumber Manufacturers Association, speaking for the mills, said it has received "an encouraging reply" from the B. C. Power Commission that their plan is feasible. They would pool their waste chips, bark and sawdust to produce thermal power.

In a statement, the mill operators said:

"Engineering consultants have been retained by the industry to make a study of all aspects of the problem of obtaining steam-generating power from mill waste as a means of avoiding the seriously heavy extra charges now faced by manufacturers of forest products."

It is the first time that a group of major mills have banded together in an effort to secure low-priced power.

INVESTMENT FUND

N.Y. Capital Assets Rise

Net asset value per share of **New York Capital Fund of Canada Ltd.** rose 7.9% from $31.62 to $34.13 in the three months ended Sept. 30.

Total net assets at Sept. 30 were $26,548,224, up 5.1% from $25,259,943 three months earlier.

At Sept. 30, funds were invested 86.24% (80.68% at June 30) in equities and equivalents, and 13.76% (19.32%) in short-term liquid items and other priorities.

Non-Canadian securities, including Canadian incorporated companies having their assets outside of Canada, totaled 34% of the portfolio.

Here are the quarter's changes in detail:

	Amount held at Sept.30/58 $ ('000)	Change since June 30/58 $ ('000)
Bonds:		
Can. Treas. Bills/58	...	—350
Govt. of Can. 2½%/59	...	—200
Short Term Com. Paper	2,200	—500
Common Stocks:	—Shares—	
Unilever, N.V.	725,000	+100,000
Great-West Life	2,500	+500
Alberta Gas Trunk Line	2,000	+2,000
Trans-Mount. Oil P.L.	...	—5,000
Calgary Power	7,500	+1,000
C.I.L.	5,000	+5,000
Du Pont of Can.	5,000	+3,200
British Petroleum	70,000	+35,000
Royal Dutch Petrol.	45,000	+1,000
MacMil. & Bloedel B	5,000	+5,000
Dominion Foundries	5,000	+5,000

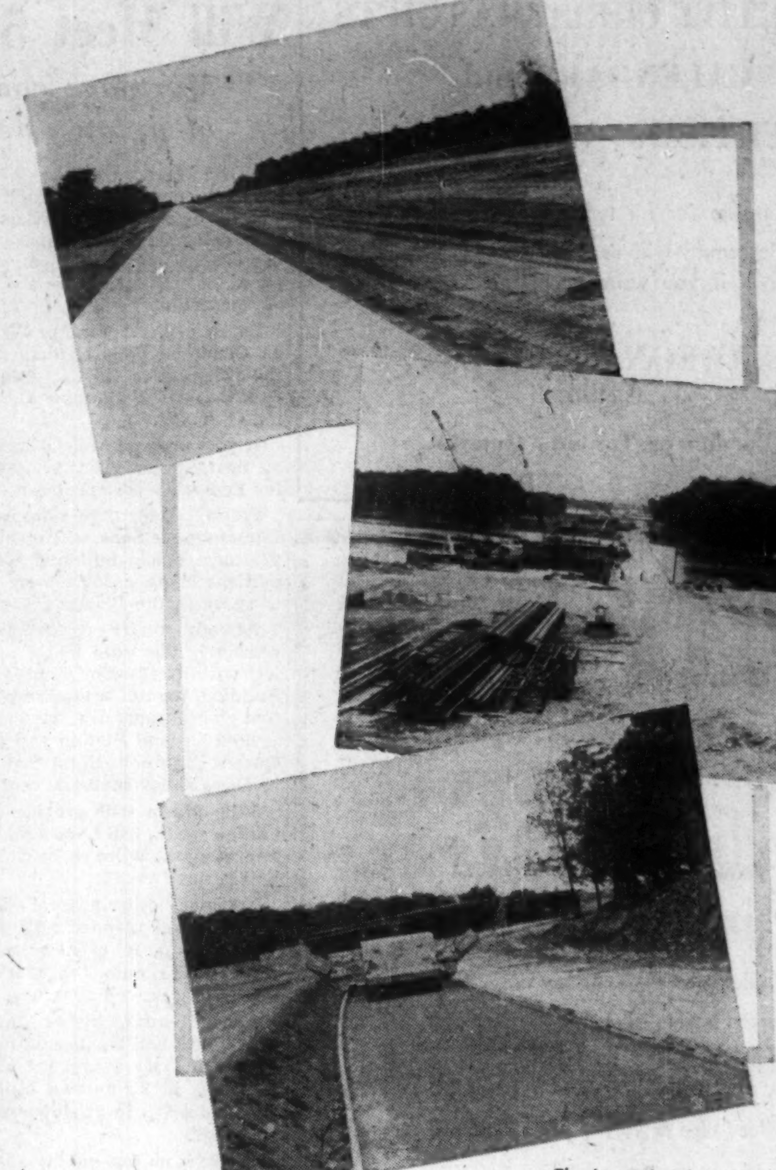
ANNOUNCEMENT
GENERAL STEEL WARES APPOINTMENT

PAUL F. DIXON

Effective immediately, Mr. Paul F. Dixon becomes General Merchandising Manager of General Steel Wares Limited. In his new post, Mr. Dixon will be responsible for merchandising activities in all divisions of the company, as well as the overall supervision of sales promotion, advertising and public relations.

Mr. Dixon has recently been Merchandising Manager of The Easy Washing Machine Company, Limited and has a wide and successful background of experience, including important executive positions with Canadian and international appliance manufacturing organizations.

The announcement of Mr. Dixon's new appointment was made by Mr. Gage Campbell, Vice-President and Director of Sales at General Steel Wares.



The Laurentian Autoroute now under construction, stretching from Montreal's Metropolitan Boulevard thirty miles north to the heart of the Laurentians. It will be one of the most modern throughways in North America.

Growing with Montreal...

The Montreal Star

"Serving and selling Montreal's English market by consistent expansion of present high coverage."

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Tolstoi. ¾ calf ... 12 vols.
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All in good condition. All from old family libraries considerably below original prices.

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45 W. 57th St., 2nd Floor, N. Y., N. Y. PLaza 3-1830

Wartime Research Leads to New Toilet Product

Another peacetime consumer product has evolved from a wartime crash research program.

It's a toilet bar with built-in skin conditioning properties and germicidal action, according to makers, **Lever Bros. Ltd.**

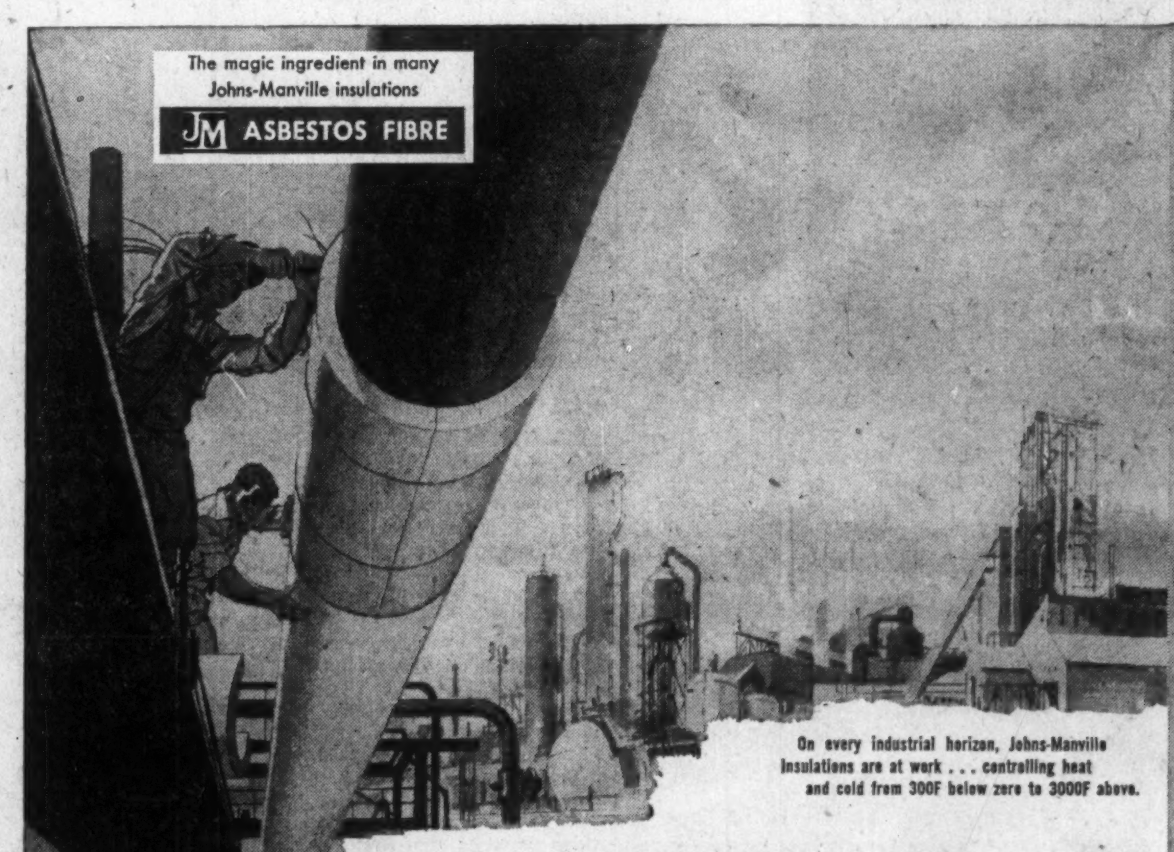
Addition to Toronto plant facilities have been made by Lever Bros. to produce the bar, which requires a different manufacturing process than soap.

It requires quality control similar to that of the pharmaceutical and cosmetic industries.

The product has its origin in World War II when a chemical product was developed to remove greasy oil congealed by cold salt water from the bodies of burned, rescued sailors.

Without such a cleanser, medical treatment of burns was complicated.

CANADA MALTING CO. has issued an additional 1,050 shares at $37.50 and 800 at $40.50 under company's stock purchase plans, raising number of shares outstanding to 204,711.



INDUSTRY SAVES MILLIONS EVERY YEAR WITH J-M INSULATIONS

It takes heat (or cold) to produce practically everything you'll ever use — from food and appliances to gasoline and electricity . . . from your car to the tools and equipment of your business. All these are produced more efficiently, more economically by industry whenever Johns-Manville insulations are used to control heat and cold.

J-M provides industry with a whole family of insulations. Many contain asbestos fibre from Johns-Manville's own mines. All are developed and produced by J-M research scientists and manufacturing experts with skills acquired through years of experience. And in the field, J-M engineers and insulation contractors work hand in hand to assure correct application.

This unmatched, complete mine-to-application service has made Johns-Manville the most respected name in insulations for nearly a century. For further information, write to Dept. IA-40, Canadian Johns-Manville Co. Ltd., Port Credit, Ont.

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Safety clothing made of J-M Asbestos protects fire-fighters and industrial workers from flame and heat

Protects community health
Transite® water mains keep water clean, rust-free . . . Transite Sewer Pipe keeps waste removal costs low.

Safe, smooth stops
J-M Asbestos Brake Blocks give long, efficient and noise-free service on buses, trucks and on all types of heavy-duty equipment.

Low Cost Roof and wall construction
J-M Asbestos Transitile® Sheets are quickly and easily erected to give a lifetime of service.

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AA-Missile Industry Dead in 10 Years?

By LEONARD BERTIN
FP Science Editor

The multibillion-dollar anti-aircraft missile industry may be dead in 10 years.

Within this short period of time the bomber, the manned fighter, the air bomb, and hence the interceptor rocket, will vanish.

That is the prediction of one of Germany's most venerated rocket men, Dr. Eugen Saenger, head of the Jet Propulsion Institute in Stuttgart, West Germany.

Saenger was the man who during the war conceived the "antipodal bomber," a supersonic winged V 2-type rocket that would flip across the upper atmosphere like a flat stone glancing over the surface of a calm lake.

The periodical conferences of his institute, a department of Stuttgart University, are usually attended by scientists and engineers from all parts of the world.

Saenger's latest utterance was made at the 10th anniversary celebrations of the German Association for Rocket Technology and Space Flight Research.

An estimate of the way things were likely to develop in the "near future," he claimed, was indispensable to industrialists, technicians and statesmen.

"Research workers, engineers and politicians must definitely know, these days, where flying and space travel will be in the years 1970-1980," he said.

If his predictions make such discussions and controversies as the future of Canada's Avro Arrow interceptor seem academic and like irrelevant storms in a short-lived teacup, we should bear in mind that the men who conceived and built the Arrow and its highly complex accessories are the men on whom Canada must depend to keep pace with the greater complexities of the future.

If we lose them by depriving them of incentives to remain in Canada, we cut off our hands and make a gift of our brains to the countries with which we will have to continue to compete.

Here are some of Saenger's predictions:

- Before 1970, he is fairly confident, supersonic passenger aircraft, powered by advanced developments of current jet engines, will be flying at 2,500 mph, making the transAtlantic crossing in an hour or so.
- Bombardment rockets are unlikely to progress much further than the stages reached by 1960, because added velocities will confer little military advantage once the region of about 17,000 mph is reached. (Man-made satellites are currently accelerated to speeds of about 18,000 mph.)
- One exception, so far as important developments are concerned, may be in the "anti-missile missile" field.
- **The present boom in anti-aircraft rockets, target-seeking rockets and rocket bombers is therefore only a temporary one.**

Efforts of science and industry will soon concentrate on civilian programs such as supersonic aircraft, satellites and space ships.

At the present time, said Dr. Saenger, the leading industrial countries spend as much as one-tenth of their national income on air and space travel of all kinds, civilian and military.

The U.S. aircraft industry had contracts of $15,000 million on hand at the end of 1957, of which 82% were military.

Space traveling objects accounted for one fifth of the total. The percentage is expected to increase to 50 within three years.

What of space travel? Here are some of Saenger's further predictions:

▶ **Chemical rockets** will achieve speeds of 30,000 mph as against nearly 24,000 mph achieved by the unsuccessful "Pioneer" rocket moon probe.

▶ **Atomic rockets** should realize speeds of 300,000 mph. These would use photons, particles of light, that is, as their propellant.

▶ **Saenger once again expounded his theory that,** contrary to most people's belief, it will be possible eventually to cover any distance in the universe within man's ordinary life span because of the time-stretching effect of relativity laws.

ANNOUNCEMENT

HARBISON-WALKER APPOINTMENT

A. BRENT WILSON

The Board of Directors of Harbison-Walker Refractories Company, Pittsburgh, Pa., have appointed A. Brent Wilson Executive Vice President of the Company. E. A. Garber will remain as President, with Mr. Wilson as chief executive officer.

Mr. Wilson entered the employ of Canadian Refractories Limited, Montreal, Harbison-Walker's Canadian subsidiary, in 1934, shortly after having been graduated from Queen's University in Kingston, Ontario. He became General Manager of Canadian Refractories Limited in 1948 and was transferred to the office of the parent company in 1950. He became Vice President of the parent company in 1957.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $38,407

Accepts Molson's Offer

MacNab's manager is recommending that his client accept the offer currently being made by **Molson's Brewery Ltd.** to shareholders of **Sicks' Breweries Ltd.**

Here are the terms of the offer and the reasons why the manager feels MacNab should exchange his 100 shares of Sicks' common for securities of Molson's:

Molson's Brewery has made an offer to acquire the shares of the old western Canadian firm of Sicks' Breweries for a consideration of some $30.5 million. Terms of the offer are as follows:

For each four shares of Sicks', Molson's are offering two Class A shares of no par value, two Class B shares of no par value, and one 5½% cumulative redeemable share of $40 par value.

The offer follows the recently authorized two-for-one split of Class A and B shares and the creation of 250,000 additional A shares and 250,000 additional B shares.

Sicks' Breweries latest annual report, dated Dec. 31, 1957, showed an earned surplus of $13,973,266 and net current assets of $7,408,690.

The company has paid dividends at the rate of $1.40 per share and recently distributed one 6% cumulative redeemable preferred share of $5 par value for each common or voting trust share held.

I recently sold 100 of these preferred shares for the account at $5 per share and now recommend accepting the exchange offered by Molson's. In my opinion this is a very well managed company, and a merger will obviously improve its market position, particularly on the Pacific Coast and in Alberta.

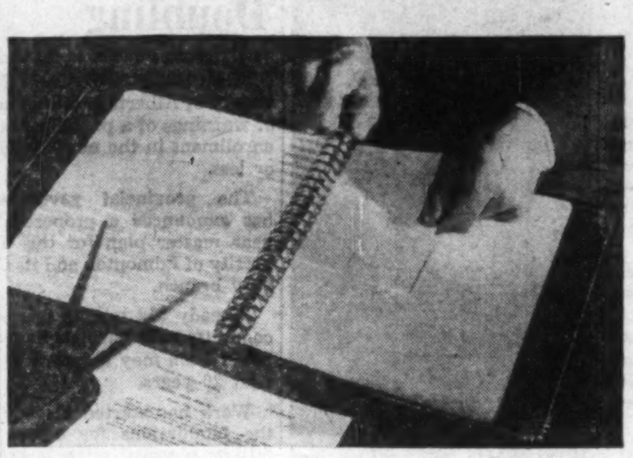
On the basis of your present holdings of 100 shares of Sicks' Breweries, you will receive from Molson's 50 Class A shares, 50 Class B shares and 25 5½% cumulative redeemable shares of $40 par value.

Molson's contemplate paying dividends on the new Class A and B shares of 22½c per quarter, making a total of 90c. In addition, shareholders who accept the offer will receive 55c per share on their fractional share of 5½% preferred, making a total dividend of $1.45 compared with the $1.40 which has been paid recently by Sicks'.

At the current market price of $21.75 the A and B shares yield about 4.15% after the two-for-one split.

On Oct. 7, Sicks' declared an extra dividend of 20c per share on the common and voting trust shares, together with the regular quarterly dividend of 30c per share, all payable Dec. 1 to shareholders of record Oct. 15.

"Make it easy for customers to use your catalogue... in a modern Mult-O-Ring Binder"



It's so easy to keep your catalogue up to the minute with a Mult-O-Ring binder. Press, and rings opens for insertion or removal of material ... press and the pages are locked securely in position.

Pages of any weight lie perfectly flat. No expensive mountings for photos, copy, or prints are necessary. Multiple flat metal rings give unmatched sturdiness and durability ... and Mult-O hard or soft covers come in a wide range of appealing colours.

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REALTOR COURSE

Future applicants for a real estate salesman's license in B. C. will have to take a four-week course of basic training in real estate fundamentals.

The courses have been arranged by the faculty of commerce and business administration of the university on behalf of the Real Estate Council of B. C.

Announcing 1959 EDSEL

3 GREAT SERIES AT A NEW LOW PRICE!

CORSAIR
Distinctive Edsel styling in its proudest form

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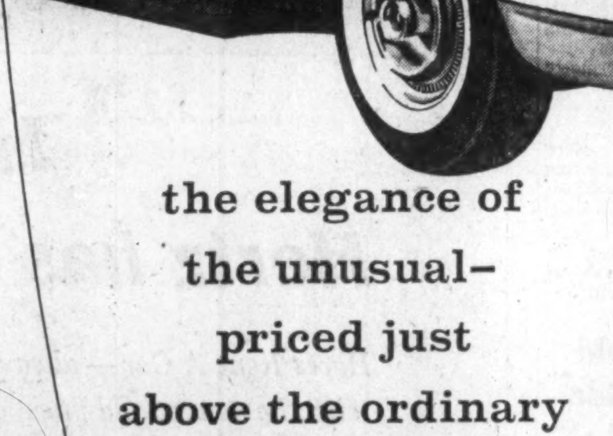
All the elegance of Edsel—at a new low price

VILLAGER
Quality and value in all-new family and fun cars

the elegance of the unusual—priced just above the ordinary



You get so much more to be proud of ... in beauty, distinction, engineering

You'll like the 1959 Edsel—because everything about it makes such good sense. You get the quality of distinction —from the elegance of Edsel's gleaming new vertical grille to the graceful sweep of its flight deck.

You get the poised big-car ride of an extra-long wheelbase chassis that's unmatched in the popular price field. And you get even more efficient performance from Edsel's advanced-design V-8's with up to 303 horsepower. As well, this year Edsel introduces a great new Economy Six —Canada's most modern, thriftiest six-cylinder engine. Edsel gives you the balance of power and economy you want for the kind of driving you do!

In the 1959 Edsel you'll find many luxury features you'd pay extra to enjoy in other cars. Big, safe, self-adjusting brakes, luxurious wall-to-wall carpeting, generous insulation to seal interiors from road noise, dust and weather, are a few of these quality features.

The distinctive 1959 Edsel offers *more* in every respect. You get the important advances that helped Edsel outsell long established cars last year—and now they're yours *at a new low price!*

For 1959, Edsel is your best investment for thousands and thousands of quiet riding, solidly satisfying miles of pleasure—see for yourself. Your dealer has the exciting facts and the value-minded figures.

SEE 1959 EDSEL AT YOUR FORD EDSEL MONARCH DEALER'S

Nov. 14th

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The perfection of our specialized work is the result of over 50 years constantly improving our processes to restore interior walls to stay clean as if redecorated, and training our men to do the work with simplicity and speed at low cost. For free estimate and helpful details write or telephone
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EXPORT "A"
FILTER TIP
CIGARETTES

Water-Short Manitoba Aids Farmers

From Our Own Correspondent

WINNIPEG — Farmers in a number of Red River municipalities south of Winnipeg, threatened with winter shortage of water for livestock, are getting provincial government aid in the way of pumps and piping to bring water from the river to depleted storage dugouts.

Throughout most of the present year levels of subsurface moisture have been receding.

At mid-October areas around the town of Carman and at some other points closer to the Red River had a critical water shortage.

Supplies haven't been enough for ordinary farm purposes.

In the meantime government departments are making a survey to determine possible locations for key wells where the shortage is most acute.

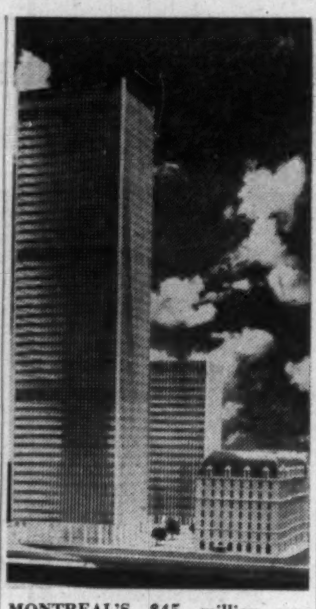
The gradual drop in subsurface moisture levels has been closely watched by the water resources branch since start of the 1958 crop season.

The expected improvement from fall rains has not come this year.

Usually there is considerable rainfall in September, but this year total September precipitation was only .8 in., about a third of normal.

The total fall in the Winnipeg area for the period from April 1 to Oct. 1 was 13.19 in.

The normal for this period is 14.59 in.



MONTREAL'S $45 million new skyscraper centre.

University Sees Students 'Doubling'

From Our Own Correspondent

EDMONTON — The University of Alberta is taking heed of warnings of a possible double enrollment in the next 20 years or less.

The provincial government has announced a proposed 20-year master plan for the University of Edmonton and its Calgary branch.

Already $12 million has been committed for construction and $25 million may be spent in the next 20 years.

Work has started already on the foundations for a new $6 million physical sciences building which will be Western Canada's biggest university building.

One wing will be devoted to chemistry and one to physics and mathematics.

Later, there will be two interlocking wings with 16 lecture rooms.

Recently, the new biological sciences wing of the Agriculture Building was opened.

Construction also has started on a $2.7 million physical education building. This will house facilities for recreation, athletics and physical education.

New construction planned includes student residences, extensions to the Engineering Building, Rutherford Library and Medical Building.

Enrollment at the university now is more than 7,000.

The provincial government foresees an enrollment of 12,000 in Edmonton and the Calgary branch within 20 years.

Cummings Gets 90% of Stock Windsor Hotel

MONTREAL (Staff) — Upwards of 90% of outstanding stock of **Windsor Hotel Ltd.** is now held—through a subsidiary —by **Maxwell Cummings & Sons** which with **Canadian Bank of Commerce** is developing a $45-million office building project in downtown Montreal.

The project (**FP**, Nov. 8) is being built on the site of the Windsor Hotel.

About two thirds of the hotel building will be demolished to make room for a plaza and two skyscrapers.

Cummings officials wouldn't say how much they had paid for the Windsor stock.

They said no offer for minority holdings is being contemplated at present.

News of the project had been secrecy-shrouded.

Rumors, however, resulted in spectacular market action in Windsor Hotel stock.

From a low of 36, two weeks ago, price of the shares shot up to a high of 59 last week before settling back to the mid-50s. Recent market was $56⅛.

To Strengthen Kroy Oils Ltd.

An important step has been taken by **Kroy Oils Ltd.** to overcome the many problems which have plagued the company during the past two years.

Four prominent Canadian oil men and one Canadian financier have been appointed to the board of directors and as officers of the company to fill vacancies caused by resignations of existing directors.

Clifford R. Walker, formerly founder and president of **Merrill Petroleums Ltd.**, and since its merger with **Pacific Petroleums** a director and vice-president of that company, has been appointed a director and named president of Kroy Oils.

John A. Scrymgeour, formerly executive vice-president of **Home Oil Co.**, and a director of several other Alberta oil companies, has also agreed to serve as a member of the board of directors.

William Knode, who has recently retired as general manager of **Alberta Gas Trunk Line Co.**, has been appointed a director along with H. R. Whittall, a partner of **Norman R. Whittall Ltd.**, investment firm, Vancouver.

William H. Atkinson, formerly treasurer of Home Oil Co., has agreed to serve as secretary-treasurer of the company.

Steps are being taken to place the company on a more active basis in the Western Canadian petroleum industry, Mr. Walker states.

Application will be made for re-listing of the company's shares in Calgary, Vancouver and Toronto.

Kelly-Springfield Comes to Canada

Kelly-Springfield Tire Co., Cumberland, Md., has begun penetration of the Canadian market for replacement tires.

The 64-year-old private company has set up a Canadian subsidiary, **Kelly-Springfield Tire Co. of Canada,** with head office in Toronto.

Company's products for the Canadian market are currently being manufactured by **Goodyear Tire & Rubber Co. of Canada.** Kelly - Springfield hopes that within five years it will be manufacturing in its own plant here.

It is intended to retail the tires through independent Kelly-Springfield outlets in Ontario and Quebec. Further expansion across Canada is planned for 1959.

QUEBEC DISTRIBUTOR

Laurion Equipment Ltd. has been named sole distributor in Quebec for **Chaseside Equipment Co. of Canada's** line of tractor-shovels, dumpers and diesel power units. New Quebec distributorship precedes an announcement of a broadened range of tractor-shovels and dumpers by Chaseside.

HERE'S PROOF YELLOW PAGES ADVERTISING PAYS OFF!

EXCLUSIVE LISTING TEST

Keyed advertisements in the *Yellow Pages* carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, *since the ad was the only place where the number was listed.*

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but *Yellow Pages* for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

YOU TOO, WILL FIND THE *YELLOW PAGES* EFFECTIVE FOR ADVERTISING YOUR PRODUCT OR SERVICE

Contact the *YELLOW PAGES* DEPARTMENT
TORONTO — EM. 6-7393 MONTREAL — HU. 8-2311

YELLOW PAGES

THE BELL TELEPHONE COMPANY OF CANADA

Bank Staff Changes

Royal:

D. A. FINDLAY, Barton & Ottawa, Hamilton, Ont., to be accountant, Bloor & Jane, Toronto.

E. W. LATIMER, accountant, North Sydney, N.S., to be accountant, Dartmouth, N.S.

W. J. ORAM, Moncton, N.B., retired.

N. L. AMIRAULT, King & Alexander, Sherbrooke, Que., retired.

T. K. BURKE, Fort William, Ont., retired.

T. A. HORN, Hanna, Alta., retired.

T. C. HECKMAN, assistant manager, Halifax, to be inspector, supervisor's department, Halifax.

G. R. BURNS, assistant manager, Main & Hastings, Vancouver, to be manager, Fairview, Vancouver.

T. H. LOVE, accountant, Portage & Arlington, Winnipeg, to be manager, Portage & Mount Royal, St. James, Man.

L. G. BERRY, manager, Fairview, Vancouver, to be manager, Chilliwack, B.C.

T. W. DOYLE, assistant manager, Mount Royal & St. Lawrence, Montreal, to be manager, Dorchester & Guy, Montreal.

R. A. SPRATT, manager, Leduc, Alta., to be acting manager, Port Radium, N.W.T.

R. D. SIME, head office, to be assistant manager, Mount Royal & St. Lawrence, Montreal.

W. F. MacDONALD, accountant, Dartmouth, N.S., to be assistant manager, Charlottetown.

B. D. CHAMPION, head office, to be assistant manager, Winnipeg.

Made by the world's first—and largest—manufacturers of duplicating equipment, GESTETNER gives fast and faultless reproduction at low cost. It combines the basic principles of fine printing with the economy of stencil reproduction, to give you duplicating at its finest. There is a GESTETNER to suit every type of job—priced to fit your budget.

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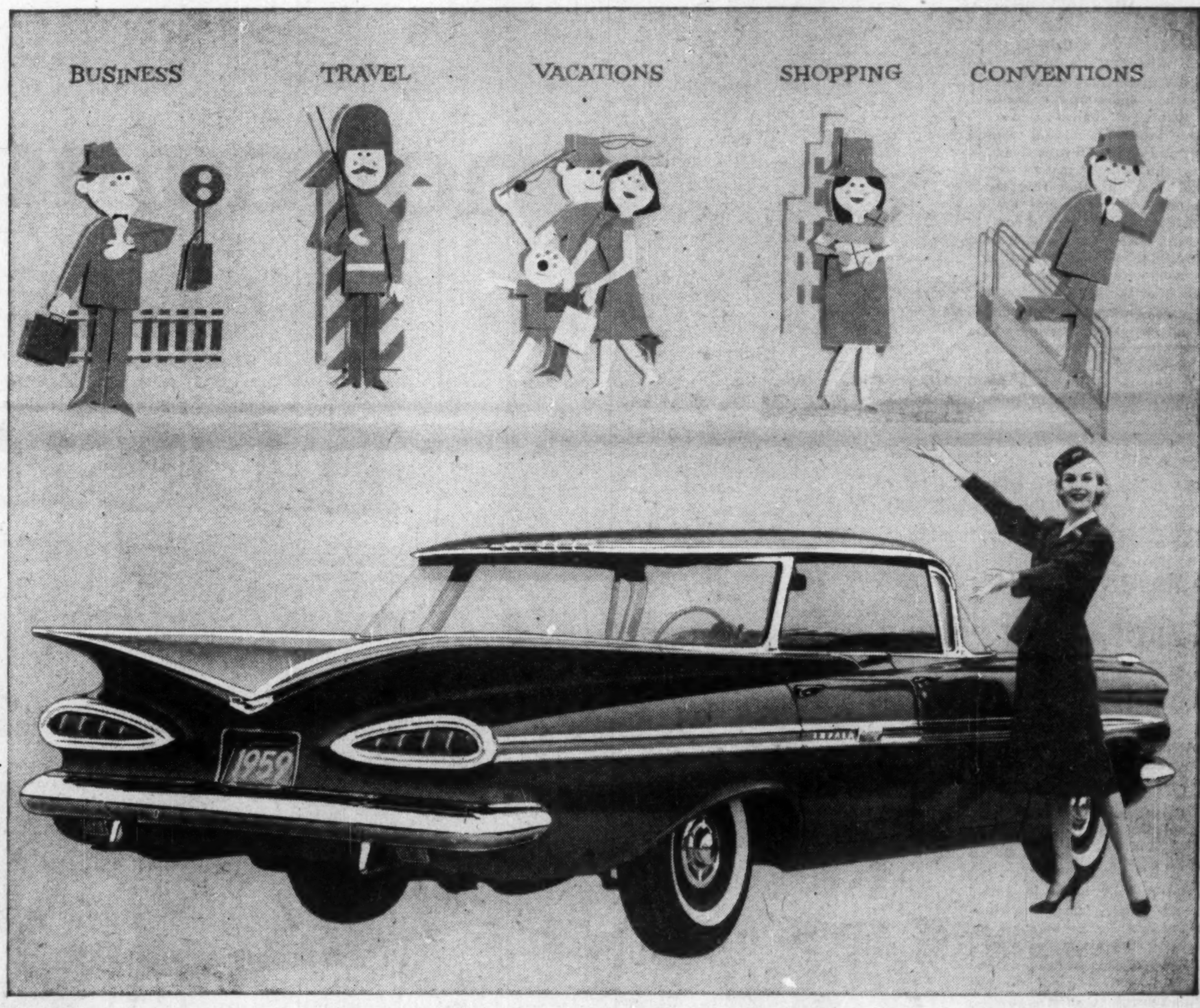


Here and now...
Hertz has the new 1959 Chevrolet!

Hertz Rent A Car — always first with the newest and finest cars — has the beautiful new 1959 Chevrolet today at Hertz offices everywhere!

Now you see it ... and now you can rent it! For today, the new 1959 Chevrolet is at Hertz offices the country over. And you can rent one with just a phone call to your local Hertz office.

You'll get a new 1959 Chevrolet Bel Air or Impala with Powerglide—at the regular, low Hertz rate (includes all gasoline, oil and proper insurance). Try The Hertz Idea now. For business trips, for pleasure trips, or just for the fun of driving one, rent an exciting new Chevrolet or other beautifully maintained Hertz car.

To reserve a car in Canada or anywhere in the world simply call your travel agent ... or your local Hertz office listed under "Hertz" in your alphabetical phone book. For fast, efficient reservation service—Hertz has more offices by far where you can rent, leave and make reservations for a car!

IN CANADA SINCE 1924...
HERTZ
NOW WORLD WIDE

Hertz Rent A Car of Canada, 25 Dundas St. W., Toronto, Ont.

DRIVE IT AS YOUR OWN . . . A NEW 1959 POWERGLIDE CHEVROLET OR OTHER FINE NEW CAR

Vive le sport!

Who'll Win The Davis Pup?

Being in the unique position of not having any dogs on our station list to offer agencies and advertisers, we've felt left out this year.

To compensate, Ken Davis would like you to win a French poodle pup for Christmas. The only requirement is that you work for a Canadian advertiser or advertising agency.

It's easy to enter. No box tops, hard tops or even facsimilies. Just guess the combined day-time power output of the radio stations represented by IBS as of December 1, 1958. (Clue — they reach 97% of all French homes in Canada.)

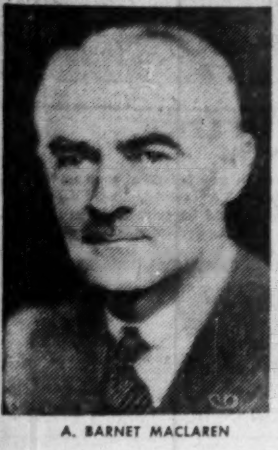
Send your answers by December 15 to Ron Bishop, Toronto, or to Lionel Morin, Montreal.

IBS INTERPROVINCIAL BROADCAST SALES LTD.

Toronto: Ken Davis, Gen. Mgr., 199 Bay Street, EM. 4-1197
Montreal: Lionel Morin, Mgr., 1411 Stanley Street, VI. 9-5221

ANNOUNCEMENT

BNS ANNOUNCEMENT



A. BARNET MACLAREN

BRIG. GEN. C. H. MACLAREN, C.M.G., D.S.O.

A. Barnet Maclaren, president, Maclaren Power & Paper Company, The James Maclaren Company Limited, and Laurentian Air Services Ltd., and vice-president, Maclaren-Quebec Power Company, has been elected a director of The Bank of Nova Scotia. In making the announcement, H. L. Enman, Chairman of the Board, also said the board accepted with regret the resignation of Brig. Gen. C. H. Maclaren, C.M.G., D.S.O., a director of the Bank since 1940.

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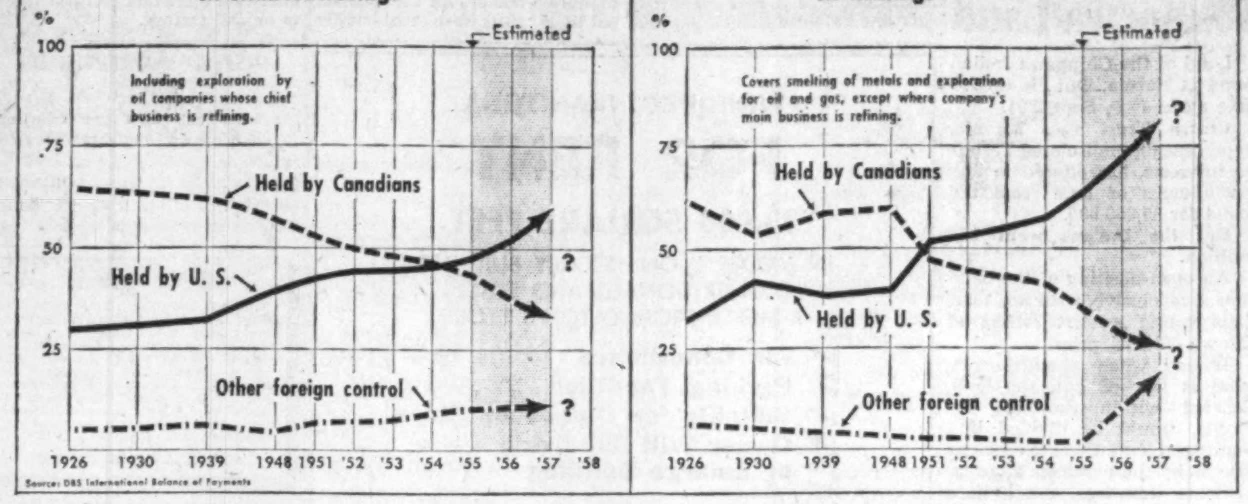
How U. S. Control has been Growing



Growing Foreign Hold On Canadian Industry

By MICHAEL BARKWAY

OTTAWA (Staff) — How much of our industry is under foreign control right now?

We don't really know.

The charts and tables on this page show the latest information DBS has been able to compile about the growth of non-resident control over certain Canadian industries.

In most cases the figures don't go beyond 1955, and it must be a matter of judgment to project them up to 1958.

But you can get a general guide from the over-all figures on foreign investment up to the end of last year, given in the first article in this series (**FP**, Nov. 1).

By 1955 — the last year covered in these charts — foreign capital has never represented as much as one third of Canadian capital-formation.

That level was attained only in 1956 and 1957.

So in 1956 and 1957 the foreign share of ownership and control over Canadian industry must have gone even higher than shown here.

We are now talking about the funds which financed new capital developments in Canada — all the resource projects and new plants of recent years. And since 1955 we have not contributed even two thirds of their cost.

True, we saved enough to pay for two thirds — even in 1956 and 1957.

But we did not put all that new Canadian capital into Canadian development.

We re-purchased foreign-held bonds.

We invested in foreign stocks.

We even sent a little new capital into Canadian-controlled subsidiaries abroad.

By the time we had done all that, we had not even a 60% share of the new corporate investments in Canada in the last two years.

From 1950 to 1955, says the new DBS report, we did contribute—on the average (though in declining measure) — two thirds of the new funds invested in Canada.

The "direct foreign financing" of Canadian development averaged 32%.

But in 1956 and 1957, foreign funds covered 42% of the Canadian expansion.

So when we do eventually get reliable information about what is now happening to us, we shall find Canada's share in the ownership and control of Canadian industry well below the 1955 figures on this page.

The industries selected for the special DBS studies cover nearly all the important Canadian industries producing commodities, rather than services. (See table.)

When the first report appeared in May 1956, it left us at the end of 1953 with the Canadian and U. S. share of control about even, and the small balance controlled in other countries.

As **FP** stated at the time, this meant that for some years past Canada had held business control over less than half of the most dynamic industries of the country.

Now the official figures confirm that by the end of 1955 our share was down to 41%.

Who Controls

	Cdn. Control %	U. S. Control %	Other %
Oil and gas:			
1953	30	68	2
1955	20	74	6
Mining:			
1953	45	53	2
1955	38	60	2
Pulp and paper:			
1953	45	42	13
1955	46	43	11
Textiles:			
1953	84	9	7
1955	82	10	8
Chemicals:			
1953	28	54	18
1955	23	51	26
Transportation equipment (ex. autos):			
1953	65	22	13
1955	45	18	37
Electrical apparatus:			
1953	28	62	10
1955	18	68	14
Agric. machinery:			
1953	66	n.a.	n.a.
1955	67	33	..
Primary iron and steel:			
1953	96	n.a.	n.a.
1955	92	8	..
Beverages:			
1953	82	n.a.	n.a.
1955	86	13	1
Autos and parts:			
1953	5	95	..
1955	4	96	..
Rubber:			
1953	8	92	..
1955	2	88	10
Other:			
1953	54	39	7
1955	47	45	8
TOTAL:			
1953	47	47	6
1955	41	51	8

ANNOUNCEMENT

IMPERIAL BANK OF CANADA APPOINTMENT

W. H. FAULDER

Imperial Bank of Canada announces the appointment of Mr. W. H. Faulder, previously Manager, Main Branch Winnipeg, as Superintendent of Western Branches with Headquarters in Winnipeg.

CNR to Spend $3 Million In Maritimes

MONTREAL (Staff) — **Canadian National Railways** will spend some $3 million in the Atlantic region to extend its centralized traffic control system.

CTC gives a single track system 75% of the efficiency of double track. It eliminates manual switching at waiting and passing points.

One stage of the improvement project, from Napadogan to Edmundston in the Grand Falls subdivision, is already under construction. It is scheduled for service early next year.

Another is the start of work next year between Edmundston and Monk, Que., in the Glendyne subdivision. Completion of this stretch is scheduled for 1960.

Third phase of the program is proposed for 1960-61, linking Pacific Junction on Moncton's outskirts to Napadogan.

Upon completion there will be automatic signal operation from the seaboard to Montreal.

Later there will be CTC installations between Truro and Sydney and on other main lines in the Atlantic provinces.

ICC MEETING

R. C. Berkinshaw, president of the Canadian Council, International Chamber of Commerce, and Carl Bergithon, general manager of the council, are attending this week's meeting of the ICC council in Paris. Major item to be discussed: "The external relations of the European Economic Community."

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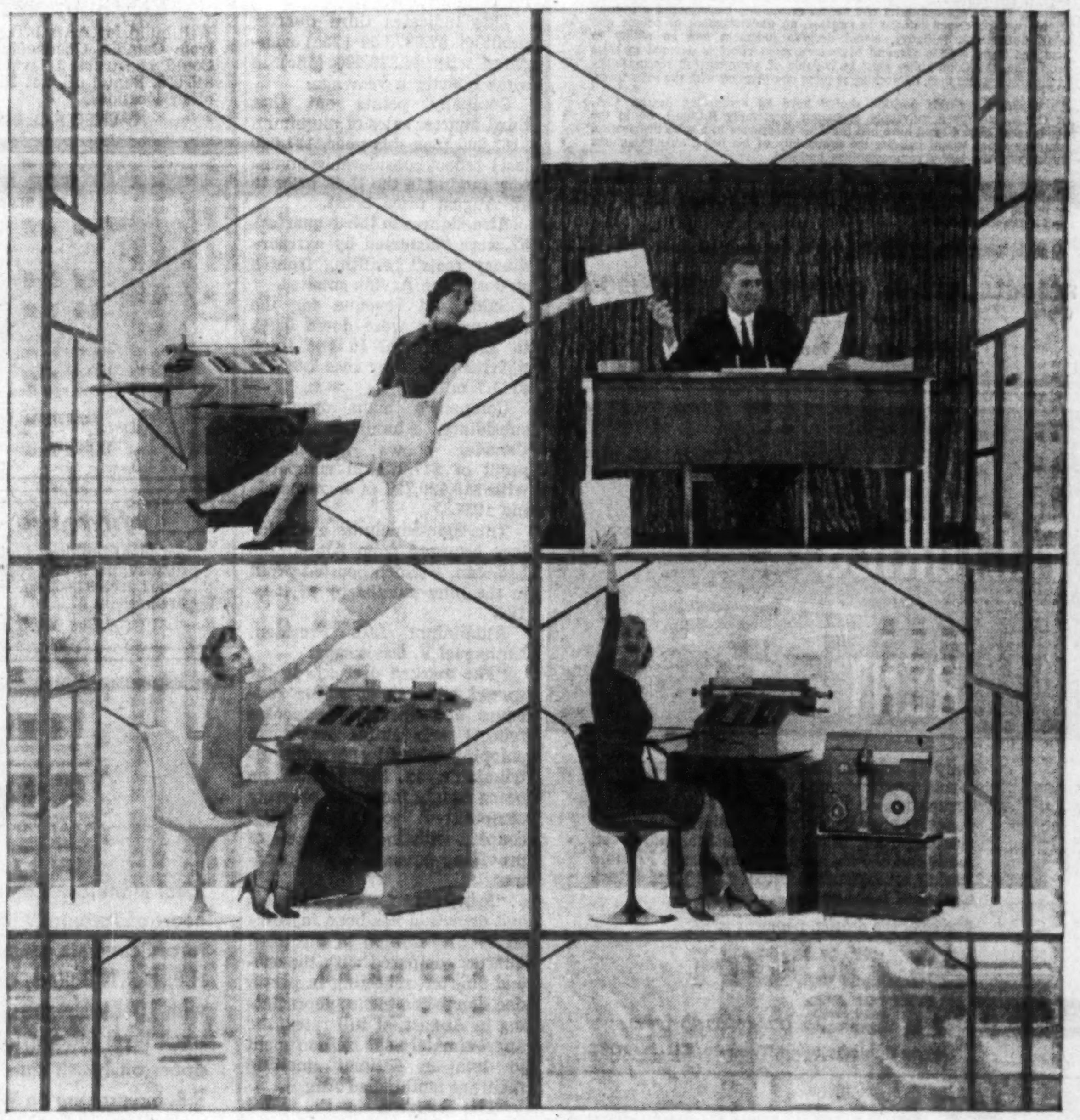

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Construction Hits $3 Billion, Passes '57 Total

Contracts for first 10 months this year surpass all of last year's . . .

Total of construction contract awards in Canada for the first 10 months of 1958 came to more than $3 billion, **passing the total recorded for all of 1957.**

The figure is up $558.6 million over the same period for 1957, **Hugh C. MacLean Building Reports** show, and $110.6 million over the total for 1957.

Regionally, all areas except the West which shows a slight drop of 2.5%, have gained.

This 10-month cumulative gain of 22% over 1957 can be attributed to the heavy 70% residential gain and a substantial 30% gain in the business category.

Engineering construction awards are about the same as last year with a slight drop of 1%

Awards for October totaled $365.5 million, up over same month last year by $115.4 million. All categories except industrial gained for the month compared to October, 1957, and all regions were ahead for the period.

Comparative regional cumulative figures for the first 10 months of 1958 in millions of dollars (with 1957 figures in brackets):

Maritimes, $254.5 ($131.9), up $122.6.

Quebec, $866.5 ($559.3) up $307.1.

Ontario, $1,241.8 ($1,095.4), up $146.3.

Western, $641.8 ($659.4), down $17.5.

Regional figures for the month of October, 1958:

In the Maritimes: Good gains in all categories pushed the total to $22.4 million for the month, up $12.6 million over the same month last year.

Quebec: Strong gains in every category, producing the highest regional total for the month. $154.3 million, up $83.4 million over October, 1957.

Ontario: All categories except industrial gained, the total reaching $111.8 million, up $2.9 million over last year.

Western region: While industrial was down, total was $76.9 million, a gain of $16.6 million over October, 1957.

Metropolitan trends: Toronto and Montreal both continue to show increases in volume with Toronto's 10-month contract award total at $507.6 million, up $111.5 million over the same period of 1957 and Montreal's total at $599.4 million is $210.1 million ahead of last year.

Toronto is down only in industrial while Montreal is down in industrial and engineering.

Here are national cumulative figures for the first 10 months of 1958:

	Jan.-Oct. ($ mill.)	% Change 1957-58
Residential	1,170.0	+70
Business	935.7	+30
Industrial	190.6	—40
Engineering	708.2	—1

$5.9 Million Bid for Sarnia Chippewa Land

Land of the Chippewa Indian band at Sarnia, Ont., is up for sale again (**FP**, Sept. 20).

Crown Trust Co., Toronto, representing undisclosed Toronto interests, has offered to buy 3,000 acres of land from the band for $5,950,000.

But the Indians want $16 million.

An open meeting of the band was inconclusive, with less than half voting against selling at Crown Trust's price.

If and when a satisfactory deal is worked out, the land, located within Sarnia's city limits, would be divided into industrial and commercial blocks by the purchasing group.

Some time ago, the Indians carried on negotiations with **New England Industries Inc.,** New York, but the deal fell through.

Aluminium Net Up

MONTREAL (Staff) — An improved third quarter results in net profit for **Aluminium Ltd.** in first nine months of $17,988,000 (59c a share) or 41.8% less than $30,926,000 ($1.03) in corresponding 1957.

This indicates third quarter profit of $7,537,000 (25c) compared with $4,379,000 (15c) in same quarter a year ago.

Company points out that third quarter sales of aluminum $162,000 tons this year, 131,000 last) reflect considerable inventory buying in the U. S. prior to an August price boost.

Also, figures in third-quarter-57 were "distorted by extraordinary costs" resulting from a strike at the Arvida smelter.

Sales and revenue for the nine months were down 5.9% to $270 million. In the third quarter only, they rose 7.6% to $111.7 million.

Company's main operating subsidiary, **Aluminum Co. of Canada,** shows nine-month profit of $17,879,321 compared with $19,420,720 in corresponding 1957.

This figure includes a subsidiary acquired from Aluminium Ltd. Jan. 1 which boosted profit in the nine months by $7,454,-104.

Aluminium Ltd. President Nathanael V. Davis says:

"The marked decrease in the spread between operating revenues and operating expenses reflects substantial losses in shipping activities largely attributable to the impact on ocean freight income of severely competitive conditions . . . coupled with increased costs of providing ocean shipping services.

"Provision for depreciation and depletion has been increased by $1.5 million in the third quarter compared with the second quarter, reflecting in part a decision to commence depreciating in August, at full rates, the approximately $50 million spent to date on Kitimat smelting facilities mothballed Aug. 1.

"The increase in the third quarter depreciation provision also includes a non-recurring charge of some $0.8 million."

Here are comparative details for both companies:

9 Mos. Ended Sept. 30:	1958	1957
	$000	
Sales	270,034	286,875
Oper. rev.	48,632	49,477
Inc. from mktble. sec. & invests.	872	1,442
Gain on disposal surplus fixed assets	1,042	626
Other inc.	1,385	1,299
Less: Sales cost	161,677	172,892
Oper exp.	45,606	39,575
Deprec., deplet.	30,790	28,017
General exp.	29,900	26,310
Int.	17,561	13,822
Exch adjust. arising in consolidation	1,275	749
Inc. tax*	14,502	24,973
Pref. div. of cons. subsidiaries	2,666	2,455
Net profit	17,988	30,926

9 Mos. Ended Sept. 30:	1958	1957
	$000	
Sales	209,519	208,360
Oper. rev	35,782	37,941
Other inc.	1,737	2,125
Less: Cost of sales	123,850	135,181
Oper. exp.	36,750	31,694
Deprec., deplet.	26,157	20,414
General exp.	16,229	13,829
Int.	15,954	11,223
Inc. tax*	10,217	16,664
Net profit	17,879	19,421

*The credit to "Reserve for future income taxes" for the nine months ending Sept. 30, 1958, amounted to $7 million. The reserve has also been credited with $10.8 million representing prior years' taxes recovered in the third quarter through claiming for tax purposes higher capital cost allowances in respect of 1957 than had been intended when the accounts for that year were closed. This recovery had no effect on net income.

New Brunswick Power Buys Italian Parts

Special Correspondence

SAINT JOHN — Italian prefabricated steel parts have been ordered by New Brunswick Electric Power Commission for the construction of a new transmission line between Saint John and Fredericton, at a substantial saving.

The first consignment is expected shortly.

Three other steel companies submitted tenders for the contract but their prices were considerably higher than those of the Italian firm, **Società Anonima Elettrificazione** of Milan.

John L. Feeney, a commission engineer, went to Italy to look at towers there and certified them to be satisfactory.

We have been asked to advise on the following appointment —

COMPTROLLER

The organization manufactures and distributes electrical wiring devices and related products and has several plants in the Continental United States and Europe: it is dynamic in its outlook with young and aggressive management. The Canadian company, located in Toronto, has a staff of about 40 people and is engaged solely in sales distribution.

The Comptroller's position will combine a responsibility previously shared by the office manager and accountant: it will rank second only to that of the senior resident officer, the General Manager. After a brief shakedown period, the Comptroller will assume overall responsibility for all administrative matters including the preparation of accounting reports and records and office and clerical routines including those of sales and purchasing. These responsibilities call for an accounting background, a demonstrated well-developed interest in systems, an understanding of people and their motivations, initiative, sound decisive judgment and an ability to lead and train. As the General Manager's main effort is devoted to sales promotion, the Comptroller must be capable of assuming full responsibility in his absence and thus, of working in close co-operation with the sales force.

An applicant for this position should have an accounting degree, C.A. or C.P.A., and/or a university education (preferably B.Com.), be in the age bracket 35 to 40 and have had previous experience in a sales distribution company which would indicate the probability of his being able to assume successfully the heavy responsibilities outlined.

Starting salary will be from $8,500 to $10,000 per annum depending on qualifications. There is opportunity for advancement, as the organization is in the growth stage and is actively pursuing the development of new and improved products.

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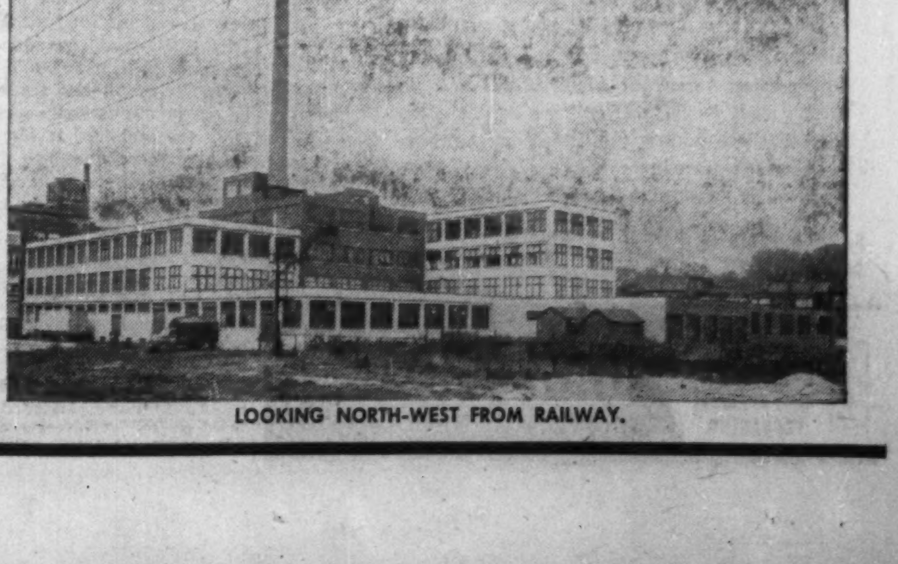

LOOKING NORTH-WEST FROM RAILWAY.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

lberta Phoenix Tube & Pipe (Edmonton)—D. Owen, appointed executive vice-president.

ank of Nova Scotia (Halifax) — A. Barnet Maclaren, appointed director.

P Refinery Canada Ltd. (Montreal) — H. L. Ray, appointed general manager.

ritish American Oil Co. (Toronto) — L. R. Woolsey, appointed general manager marketing.

uffalo Forge Co. (Buffalo) — William R. Heath, appointed president.

anadian Breweries Ltd. (Peterborough) — Ian R. Dowie, appointed president.

anadian Builders Supply Association (Ottawa) — Paul Kelpin, reelected president; vice-presidents, H. R. Bastien, E. D. Smith, E. C. Mireault, W. W. McDonald.

anadian Husky Oil Co. (Calgary) —L. J. Campbell, appointed vice-president refining and manufacturing.

P. E. CAVANAGH

has been appointed vice-president of Premium Iron Ores Ltd., and moved to Montreal. He was previously director of metallurgy, Ontario Research Foundation.

Canadian Independent Adjusters (Quebec) — Walter C. Lackey, appointed president.

Canadian Vickers Ltd. (Montreal) — Maj.-Gen. A. E. Walford, appointed director.

Certified General Accountants of British Columbia (Vancouver) — James L. Walker, elected to board of governors; M. J. Binkley, president; J. J. Rooney, first vice-president; J. B. Colly, second vice-president; L. W. Linnitt, secretary-treasurer and registrar.

Citizens Research Institute of Canada (Toronto) — C. R. Tanner, appointed to national board of trustees.

Consolidated Paper Corp. (Montreal)—F. W. Bradshaw, appointed executive vice-president.

Cooksville - Laprairie Brick Ltd. (Cooksville) — R. G. Rogers, appointed vice-president and general manager; J. J. Coffey, general manager Ontario division; R. K. Robertson, general manager Quebec division.

Dominion Oilcloth & Linoleum Co. (Montreal) — A. Clifford Carlaw, appointed director.

Dominion Steel and Coal Corp. (Montreal) — D. G. Scott, appointed comptroller.

Ford Motor Co. of Canada (Toronto) —John W. McIntyre, appointed assistant managing director of Ford's Australian company.

General Steel Wares Ltd. (Toronto) — J. H. McIlroy, appointed vice-president and general manager, general lines division; R. G. Jones, national sales manager; H. S. Scott, national sales manager, plumbing.

Gutta Percha and Rubber Ltd. (Montreal) — G. S. Guthrie, appointed Quebec divisional manager.

Hayes Steel Products (Merritton, Ont.) — W. D. Carruthers, appointed vice-president; F. W. Mitchell, vice-president manufacturing; W. T. Brown, sales manager automotive; A. J. Lawson, vice-president hardware and mining; V. R. Kaufman, director; W. S. Thompson, assistant to general manager.

Health League of Canada (Toronto) — Hall Linton, appointed manager of league's magazine.

Lakeland Natural Gas (Kingston) — Murray MacKay, appointed industrial manager.

Lenkurt Electric Co. of Canada (Burnaby, B.C.) — C. W. Hunter, appointed vice-president and general manager.

L. E. Waterman Pen Co. (Montreal) — Gustave Ring, appointed director.

MCA Canada Ltd. (Toronto) — W. D. Hannah, appointed general manager.

Pioneer Electric (Brandon) Ltd. (Brandon) — H. A. Luckhurst, appointed general manager.

Prudential Insurance Co. of America (Toronto)—Howard A. Austin, appointed second vice-president.

Tube Turns of Canada (Toronto) —Arthur H. Brodie, appointed general manager.

W. Clark Ltd. (Montreal) — Colin C. Campbell, appointed president; William T. H. Clark, vice-president purchasing; M. Bruce Tennant, vice-president administration and finance; Alan S. Paterson, comptroller; Roland DeVaudreuil, sales manager, Eastern division.

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WISHES TO BRING 25 years' experience n all phases of the manufacture of lectro-mechanical apparatus to a challenging opportunity. Would be particularly interested in organizing a new venture rom the beginning and assuming full responsibility for such. Age 43. Assurance of participation via profit or stock option plan would likely be mutually dvantageous. Box 529, The Financial Post, Toronto.

Business Opportunities

COMPANY DESIRING DIVERSIFICATION wishes to acquire established company in Southern Ontario with annual net profit of not less than Twenty-five Thousand Dollars. Present management retained. **Box 530,** The Financial Post, Toronto.

STATISTICIAN
Starting Salary — $7,000 minimum

Large Canadian Corporation with plants and branches from coast-to-coast has an opening for an experienced statistician to work with top-level management on research, development and marketing problems. The position offers an opportunity for statistical study and research over a wide field, including—

Design of Experiments;
Analysis of Data and Statistics,
Special Management and Economic Studies,
Market Forecasting

This is a challenging opportunity for the right man with the necessary technical qualifications and the ambition and initiative to progress to a senior management position in the company. Pension, health, and insurance plans are provided.

All inquiries will be treated with strictest confidence.
Reply giving full personal history and experience to:

Box 533, The Financial Post, Toronto

OPPORTUNITIES

EXCLUSIVE DISTRIBUTORSHIP

. . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Unit placed on lease. Manufactured, guaranteed and aggressively backed by firm on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 390, THE FINANCIAL POST, TORONTO

BUSINESS OPPORTUNITY

Over $240,000.00 turn-over in 1957, and increasing, one of the finest Appliance Franchise businesses is offered for sale in Southern Ontario, pop. 10,000. Nearly new, modern 30' x 100' store, in an excellent location, new warehouse and new modern 3 bedroom apt. to be leased by owner. Price $60,000.00—½ cash and excellent terms. Only financial, responsible parties.

Write, Box 57, Leamington
Books open for detail information

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

SALES OPPORTUNITY

Manufacturers representative required to handle established line of household drugs, proprietaries, and pharmaceutical specialties in Quebec and Western Provinces. Good commission arrangement to man with present or past experience in contacting drug trade. Write giving full particulars to

Box 517, The Financial Post, Toronto.

VESSEL FOR SALE
TO CLOSE AN ESTATE

Enquiries are invited for the purchase of the steel yacht "SKEENA", berthed at Victoria, B.C. Dimensions: overall length 65'7"; beam 14'6". Power Plan: steam triple expansion engine, gross tonnage 50.70, register tonnage 34.48. Accommodation: sleeps ten in 3 cabins. Built 1951.

Enquiries to: W. Burns Scott, Solicitor, 401, 745 Yates Street, Victoria, B.C.

LAND SURVEYOR

38, Bilingual, B.A. with three years in Engineering course, 7 years as chief of survey party in Eastern Provinces. Desires change to position with advancement.

Box 534, The Financial Post, Toronto

STATISTICIAN
required by the
SASK. DEPT. OF NATURAL RESOURCES
Regina, Sask.

SALARY: $394-$477
Appointment may be made above the minimum, depending upon qualifications and experience.

REQUIREMENTS: B.A. (Hon.) degree with major in statistics and at least two years' experience in responsible statistical work, or a Master's degree with a major in statistics. This is responsible professional statistical work involving the planning and directing of statistical studies on various Department programs. Subject matter will include wildlife resources, northern population, and economic trends.

BENEFITS: Three weeks annual paid vacation, three weeks accumulative sick leave allowance, excellent pension and group life insurance plans.

APPLICATIONS: Forms available from Public Service Commission, Legislative Building, Regina, Sask., and may be submitted for immediate consideration. Please quote file number 5699.

Manager Wanted

General Manager required for an Established Regional Development Association, to work under a Board of Directors and in close association with local organizations and with Municipal and Provincial Governments. Prior responsibility to promote regional economic development. Exceptional opportunity for active aggressive man to develop interesting career with good future. Send applications, with recent photograph, to

J. D. Oaks
Box 273, Guelph, Ontario
Confidential

EXECUTIVE OPPORTUNITY

Our client, a respected Life Insurance company, is interested in finding a competent assistant general manager. Specific life insurance experience is not a pre-requisite. The candidate must have an administrative background, analytical ability and a good sales turn of mind. Age range not to exceed 40. Salary range $11,000 to $13,000. Location — Toronto. Your application will be considered in the strictest confidence. Please write to:

PAYNE-ROSS
Limited
Management Consultants
550 Sherbrooke St. W.,
Montreal, Que.

EXECUTIVE - ADMINISTRATOR

Presently Chief Administrative Officer desires change to progressive organization in Montreal. Qualifications include: Sales Administration and Promotion, Credit Management, Multiple Warehouse Operations, Coordination of Branches. Please reply

Box 521, The Financial Post, Toronto

DRAPER MAN POWER EXCHANGE

Phone CL. 9-6865
1435 Lakeshore Rd.,
Toronto 14, Ont.

EMPLOYERS: Over 600 hard to find — superior knowledge and broad experience — general managers — controllers — plant managers—sales personnel, mechanical, electrical engineers—chemists, etc., on file. Your vacancy filled in 48 hours. Every candidate psychologically evaluated and guaranteed for suitability for six months.

EMPLOYEES: Possessing special skills—unusual talents — successful performance records—register with Draper Manpower Exchange in touch with over 1,100 companies in the Windsor-Toronto-Montreal area —investigate your possibilities of joining a company that offers — more advancement — more responsibility — appreciation of work effort.

a.g. heighington associates
WA 4-8131

BUSINESS SERVICE

Suite 407, Yorkville Towers
Toronto 5, Canada

1. DO YOU BUY REAL KNOWLEDGE AND EXPERIENCE IN THE MARKETING FIELD, plus heavy bkg. in ADVERTISING AND SALES PROMOTION?
TOP MAN IMMEDIATELY AVAILABLE $12,000

2. FINE BKG. WITH FAMOUS COMPANY — WILL RELOCATE —
FIRST-CLASS SALES MANAGER approx. $10,000
INDUSTRIAL PRODUCTS

3. TOP FLIGHT
TRAFFIC MANAGER
FREIGHT, INDUSTRIAL AND PUBLIC RELATIONS BKG., SEEKS CHALLENGE.
$6,500 — $8,000.

SENIOR INDUSTRIAL PAINT SALESMAN

Broad experience sales and service appliance, general industrial, and maintenance finishes. Specialty magnet wire, other electrical varnishes. Excellent contacts major Industry Central Ontario. Responsible all phases territorial operation from laboratory through factory to customer, inclusive establishment profitable selling prices. Experience sales management. Interests not confined to paint. Will consider any new field where aggressive promotional ability of value. Start minimum $15,000, age 43, own car, will relocate.

BOX 528, THE FINANCIAL POST, TORONTO

EPS

CHIEF MAINTENANCE OFFICER

In Large Public Service Organization

An Engineer with wide experience in all phases of construction and maintenance of buildings, probably aged 40-50.

A man who is able to plan, initiate and control maintenance and caretaking operations in a large number of public buildings, with emphasis on:

ESTIMATING
NEGOTIATING OF CONTRACTS
PURCHASE OF SERVICES
WRITING OF SPECIFICATIONS
CONTROL OF TRADESMEN
LIAISON WITH ARCHITECTS

and with experience in directing and supervising staff and in controlling the expenditure of funds.

Salary is open with excellent pension and fringe benefits.

State education, experience and present earning level.

All applications will be acknowledged and held in strict confidence.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants—550 Sherbrooke St. West, Montreal

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EXECUTIVE ASSISTANTS

Our company client, a strong Canadian retailing organization, requires young top-ranked University graduates with the degree of Master of Business Administration. Three years business experience since graduation is desirable.

Initially, the work will be of an executive assistant nature and will lead rapidly to positions of senior responsibility.

This organization has experienced outstanding growth, and future planning points to further strengthening of the company's leading position in its field.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel and Management Consultants
1454 Mountain Street, Montreal—AV. 8-5274

TORONTO BRANCH MANAGER

Required to handle sales organization and distribution terminal for well established industrial concern with head office in Montreal. Desirable qualifications include direct selling experience related to the food industry and proven administrative ability. Age preference 35 to 45 years.

This is a permanent position offering excellent future outlook. Salary commensurate with qualifications and responsibility.

Reply in confidence, giving full details and minimum salary requirements to Box 514, The Financial Post, Toronto.

YOUNG LAWYER

Wishes to become associated as solicitor for a corporation or position where legal training would be an advantage.

Box 518
The Financial Post, Toronto

CONSTRUCTION SALES

Senior sales or management position sought by experienced construction salesman. A1 references. Background includes successful sales through Architects, Engineers, Distributors, Contractors, estimating and tendering etc. Ontario resident.

Box 524, The Financial Post, Toronto

CHEMICAL ENGINEER

Chemical Engineer with 5 to 10 years' experience in selling process equipment to the refining, chemical or pulp and paper industries required for development sales by dynamic company entering the process equipment field.

Please address inquiries to

BOX 527, THE FINANCIAL POST, TORONTO
All inquiries will be kept strictly confidential.

INDUSTRIAL RELATIONS MANAGER AVAILABLE

Presently employed with large company but prefer to work with smaller company where there is more challenge. Fifteen years' experience in all phases of personnel and industrial relations work. Excellent health and under 40.

BOX 493, THE FINANCIAL POST, TORONTO

TOP MANAGEMENT OPENINGS

with prospects for advancement to top executive level in expanding Montreal organization operating chain of modern stores specializing in hardware, auto parts, electrical appliances and sporting goods.

1. **STORE OPERATIONS CHIEF**
Candidates must prove successful experience in retail field, preferably in above lines, and must be capable of assuming complete responsibility for efficient operation of chain of modern stores.
2. **SALES PROMOTION & MERCHANDISING MANAGER**
Candidates must prove successful experience in purchasing, merchandising, advertising and sales promotion.

Aggressive executives, prepared to report directly to executive vice-president, and fully capable of directing, selecting and training buying and selling forces, will find challenging opportunities to progress to top management level within our organization.

Remuneration commensurate with ability and experience.

Residence in Montreal will be required.

Please send detailed resume in complete confidence to:

EXECUTIVE VICE-PRESIDENT, BOX 519,
THE FINANCIAL POST, TORONTO

MANAGER — ADMINISTRATOR

18 years business background including all branches of purchasing and procurement with accounting, supervision and organization. Previous association in foreign shipping, electrical manufacturing and construction fields. Canadian, age 38 and willing to relocate. Will be free to join sound enterprise offering challenging scope in New Year. Prefer smaller business or institution.

BOX 523, THE FINANCIAL POST, TORONTO

SALES MANAGER

For well established, progressive manufacturer of consumer bulk goods in Montreal.

The man for this job must be able to provide energetic leadership to an existing sales organization. He must be thoroughly trained in the techniques of modern sales management and have a substantial record of successful performance in planning and implementing sales policy. He will be part of an ambitious and enthusiastic executive team with the backing of a first class factory organization geared to go places. Excellent salary and unusually good prospects for a capable man, plus the usual company benefits. Write in confidence giving sufficient details to warrant an interview to

Box 516, The Financial Post, Toronto

EPS

CANADIAN REPRESENTATIVE

We are looking for a high class executive to establish, represent, and develop the interests of a leading United States company in the field of INDUSTRIAL DESIGN in Eastern Canada.

This opening presents an excellent challenge and very considerable growth opportunity.

The man we want will probably have experience in sales and contact work, primarily in the advertising, marketing or merchandising fields.

Qualified applicants will now be earning $10,000 or more.

All applications held in confidence.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants—550 Sherbrooke St. West, Montreal

AVAILABLE
SALES MANAGER or BRANCH MANAGER

20 years engaged in selling and servicing Industry both direct and through jobbers. Factory maintenance equipment, production and component parts. Excellent connections in Metal Working and Textile Industries with Production Engineers, Plant Engineers, and Purchasing Agents. Willing to locate anywhere in Eastern Canada.

BOX 520, THE FINANCIAL POST, TORONTO

BRANCH SALES MANAGER

Prominent Manufacturer with nation-wide reputation for integrity and quality-built office computing machines to fit requirements of any size business, has salary and profit-sharing Branch Manager position in a key Canadian City.

The man we need is now a Branch Manager or is qualified to move up to the job of hiring, training and developing a productive sales force. He will be backed up by all the resources of top calibre line and staff specialists to get established and develop a profitable operation. This is not a fast, promotional deal. It's an opportunity for stability and permanence with excellent income.

Organization and sales management capabilities are essential. You will get sincere and confidential consideration by sending an outline of your personal history, capabilities, accomplishments and current income.

Our organization has been made aware of this advertisement.

Box 505, The Financial Post, Toronto

ACCOUNTANT — OFFICE MANAGER

For small office of young growing manufacturing firm north of Metropolitan Toronto. A knowledge of costing is desirable. Apply in own handwriting, giving age, general information and availability.

Box 515, The Financial Post, Toronto

EPS

SALES MANAGER

A leading company in Eastern Canada, manufacturing and marketing its products through retail outlets, from coast to coast, requires a strong sales executive.

Experience gained in the clothing textile or soft goods industries preferred, but candidates from an allied field with demonstrated ability will be considered.

Applications held in confidence.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants—550 Sherbrooke St. West, Montreal

SALES ENGINEER CONSTRUCTION FIELD

A large building materials manufacturer requires a graduate engineer to live in the Toronto area and travel the Province of Ontario.

This is an excellent opening, offering an attractive salary in a basic industry with a good prospective future. Applicants should be between 30 and 40 years of age and have at least 3 to 5 years of actual field selling experience.

Please reply in strictest confidence, giving experience, educational background along with recent snapshot, which will be returned.

Box 526, The Financial Post, Toronto

WHEN . . . "the job seeks the man"

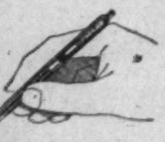
In this case — a man with the highest University Post-Graduate academic qualifications, a keen business outlook and experience in the field of

CONSUMER RESEARCH

To the man who recognizes these requirements and is so qualified, we believe that we have an opening that should be interesting and worthwhile to discuss, in confidence.

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel and Management Consultants
1454 Mountain Street, Montreal — AV. 8-5274

BALL PENS



Model #E.P. Push-Push

Direct From Factory To You In Quantity only 20c ea.

QUANTITY	50	200	500	1000
PEN	30c	25c	22c	20c
REFILL	18c	15c	..	12c

Your company name or ad. Gold Embossed @ 3.00 per 100 lines.

Many other styles—Send $1.00 for sample assortment of 4 Pens.

TRUFORM INDUSTRIES
50 Main St. S. Weston, Ont.
Telephone CHerry 1-1971.
Some agencies still available.

The Royal Embassy Hotel

entirely air conditioned

. . . good taste dictates a stay at the Royal Embassy Montreal's most distinguished hotel situated on fashionable Sherbrooke St. adjacent to everything of interest in this beautiful metropolis. Home of internationally famous Domus Regal and the Cosmopolitan Restaurant.

The most gorgeous suites and rooms in town . . . and so reasonably priced.

Occupancy for long or short stays. All rooms and suites equipped with elaborate service pantries.

SHERBROOKE AT PEEL STREETS
MONTREAL

One of a series of TILDEN TIPS

...for a carefree, drive-as-you-please vacation, you can't beat a

TILDEN rent-a-car

THE ALL-CANADIAN SYSTEM WITH AGENTS THROUGHOUT THE WORLD
Head Office: 1194 Stanley Street, Montreal

House of Lords
CORONA DE LUXE

These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.

Also available in these shapes
GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

If you were the judge, how would you have decided this real Canadian court case?

Firemen Just Watched

McKinlay owned a tobacco factory. An electrical storm caused a short circuit in a high voltage wire. A fire started and the local fire department was called.

The firemen arrived quickly. Although they had rubber equipment they did nothing for fear of electrocution. The fire destroyed the factory completely.

McKinlay sued the municipality for the damages he suffered due to the firemen's refusal to fight the blaze. At trial he proved that if the firemen had acted promptly the factory could have been saved.

The city said: "We are not liable for something we did not have to do."

Could McKinlay recover?

The city was right.

It had no obligation to establish a fire department even though so empowered. It was permissive, not obligatory.

Once having established a department there was still no misfeasance or improper performance of any acts.

There was only nonfeasance, a failure to confer a benefit.

Based on a decision of the Supreme Court of Canada, appealed from the Ontario Court of Appeal.

By H. T. G. ANDREWS

Copyright, 1958, The Financial Post.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

The Big Thaw

Here's an extra cash possibility for winter months. The potential money-maker is a jeep, equipped with snowplow, welder and wrecker for thawing frozen water pipes. An engine-driven welder is hooked to the pipes and current is passed through them. One-in. lines 100-ft. long have been thawed in 10 minutes to 20 minutes.

* * *

Plastics for Business

New self-laminating plastics on market permanently preserves and protects documents, photos, maps, business papers. Precut sheets imbed any flat objects in clear plastic, guarding against alteration, wear and tear.

* * *

Big-Power Cell

A flashlamp-size cell powerful enough to run tape recorders, phonographs, movie cameras, shavers and fire and burglar alarms has been produced and is claimed to represent a major break-through. It operates over temperature ranges of minus 40 deg. to plus 200 deg. F. and the standard size weighing 3.8 oz. has a short-circuit amperage of 20 and nominal voltage of 1.5.

* * *

Turntable Salesmen

Demonstration stereo record by Canadian maker is ready to sell retail customers. The 12-in. record explains stereo hi-fi and demonstrates its tone quality with specific sound effects. It replaces the "spiel" of floor salesmen, not always adequate for new electronic instruments.

* * *

Electronic Messages

A new line of telecopying equipment available in Canada. Charts, drawings, photos, schedules—any typed, written or drawn material—can be transmitted automatically any distance by machine now on Canadian market. It transmits by telephone, direct wire or microwave, reproducing duplicates on one or more companion machines in same building, or hundreds of miles away.

* * *

For Mass Feeders

Cook onion-flavored roast and bake pies in the same oven at the same time? U. S. food machinery maker is introducing an automatic tray oven for restaurants, bakeries, hotels and other institutions. Trays of oven revolve like a ferris wheel, can be loaded with various types of food for roasting or baking.

* * *

Copy Maker

Compact reproduction machine makes enlargements of microfilmed drawings, working on new electrostatic principle to produce black-on-white permanent enlargements. Finished prints can be delivered at rate of four per hour. Advantage: It permits business to use microfilmed filing records which can be reproduced work-size at any time.

* * *

New Literature

All lines of manufactured goods for the stationery industry are covered in newest catalogue of **Brown Bros. Ltd.** To be ready for distribution early January, the multi-colored, $35,000 catalogue indicates the continuing trend to automation in bookbinding, new techniques and revamped lines for modern offices . . . brochure from **Chaseside Equipment Co.**, Burlington, Ont., illustrates company's new five-yd. dumper designed for high manoeuvrability in tight quarters.

B. C. School, Property Tax 'Lowest of Five Provinces'

A study of school and property taxes in the five western-most provinces, just published by an interdepartmental committee of the British Columbia government, shows that province to have the most attractive tax rates.

The three-man committee compared school and real property taxes in 1951 and 1958, on six owner-occupied houses in municipalities of various sizes from Ontario to British Columbia.

Committee members found that municipal school taxes increased "significantly" less in British Columbia than in the other four provinces studied.

This year's school taxes and tax rates in British Columbia were lowest of the five.

The committee also reported that:

- **Average over-all municipal property taxes** rose less in British Columbia from 1951 to 1958 than in the other provinces.
- **Current British Columbia provincial education grants** are the most generous of the five provinces.

Members of the committee were Comptroller E. Espley, Department of Education; Municipal Affairs Deputy Minister J. E. Brown; and Director W. F. Veitch of Tax Research.

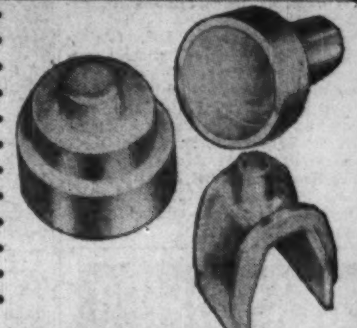
The accompanying table summarizes tables presented in the committee's report:

	B. C. %	Alta. %	Sask. %	Man. %	Ont. %
Average increase in local municipal school taxes, 1951-58	21.9	34.8	49.0	44.5	76.4
Over-all increase in municipal property taxes, 1951-58	27.1	39.1	72.0	28.1	40.9
Portion of 1958 local school costs paid by provinces	50.3	44.9	40.0	35.2	41.6
			Mills		
Average effective municipal school rate, 1958	6.7	9.3	11.2	10.6	7.6
Average effective municipal property rate, 1958	14.9	19.4	24.3	21.2	19.1

SLATER FORGINGS STEEL OR BRASS

SEND SKETCHES, BLUEPRINTS OR SAMPLES TO US FOR PRICES ON

SLATER QUALITY AT MINIMUM COST



N. SLATER COMPANY LIMITED • HAMILTON, CANADA
Montreal Winnipeg Regina Edmonton Calgary Vancouver

NEW COMPANY

Robert Monrad Co. has been formed to handle distribution in Canada of **Hansen's** dairy preparations as well as food and dairy lines produced by other companies.

Robert T. Monrad heads new firm. Directors include Gilber Jackson, Toronto, economist; R Smythe, Corporation House Ottawa; and Mr. Monrad.

C. A. Pollock, President, Dominion Electrohome Industries Limited

"Moore forms help us fit parts to factory schedules"

CONTROL MAINTAINS ELECTROHOME'S HIGH PRODUCTION ON LOW INVENTORY

To help keep their TV and radio assembly lines working at peak efficiency, Dominion Electrohome set up a new purchase order-receiving system. There are many benefits: most important, it makes sure that the right number of parts is always on hand for assembly, without building up unhealthy inventories. Better expediting of parts from suppliers makes this possible.

The secret lies in the form. This combines two previously used forms into one. All the facts the Expediter needs are on a single piece of paper. This up-to-the-minute record takes the place of a whole stack of reports. It cuts paperwork and simplifies filing. It saves time and effort all along the line. The form is a Moore 5-part Speediset—Electrohome's control in print.

Moore Business Forms can improve system efficiency for any business, of any size. It need not be costly. To find out how this might benefit your company, write the Moore office nearest you.

MOORE BUSINESS FORMS LTD.* • 856 St. James St. West, MONTREAL • 7 Goddard Avenue, TORONTO 15 • 711 Erin Street, WINNIPEG • 296—12th Ave. East, VANCOUVER • *Over 300 offices and factories throughout Canada, U. S., Mexico, Caribbean and Central America.* *Division of Moore Corporation, Limited

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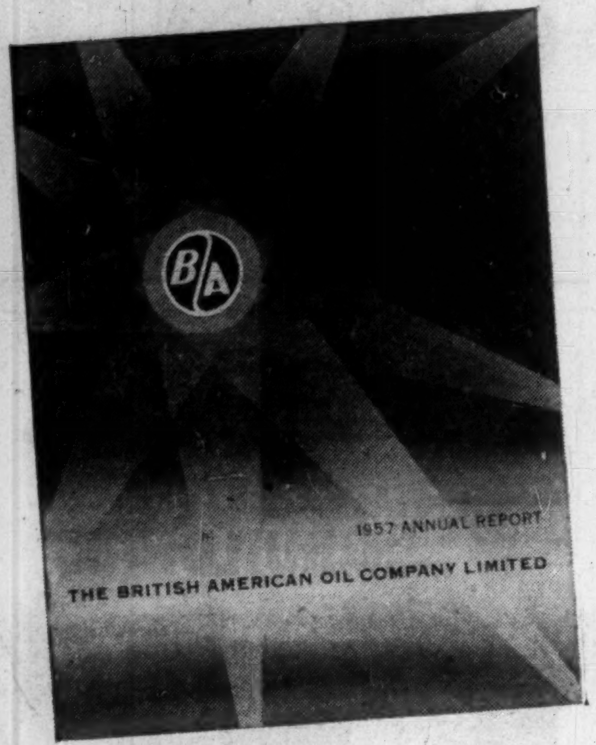
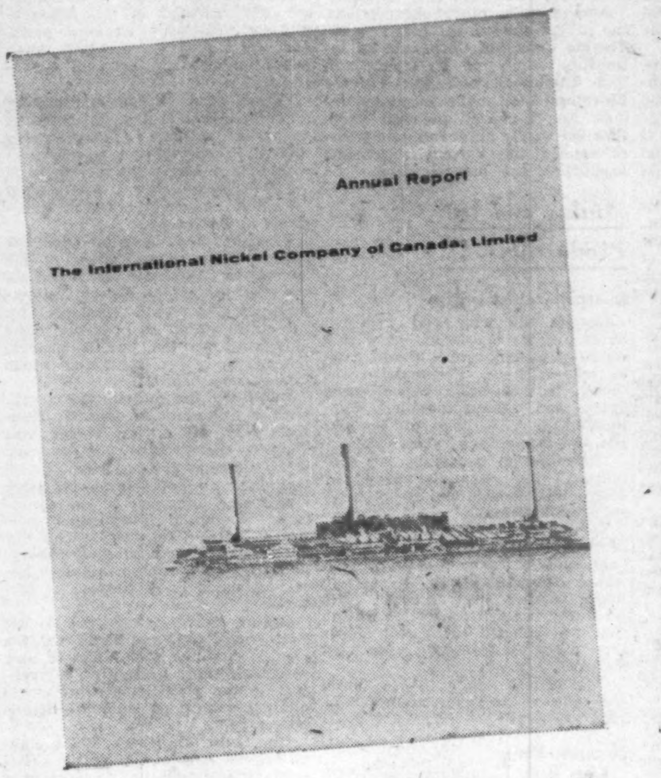
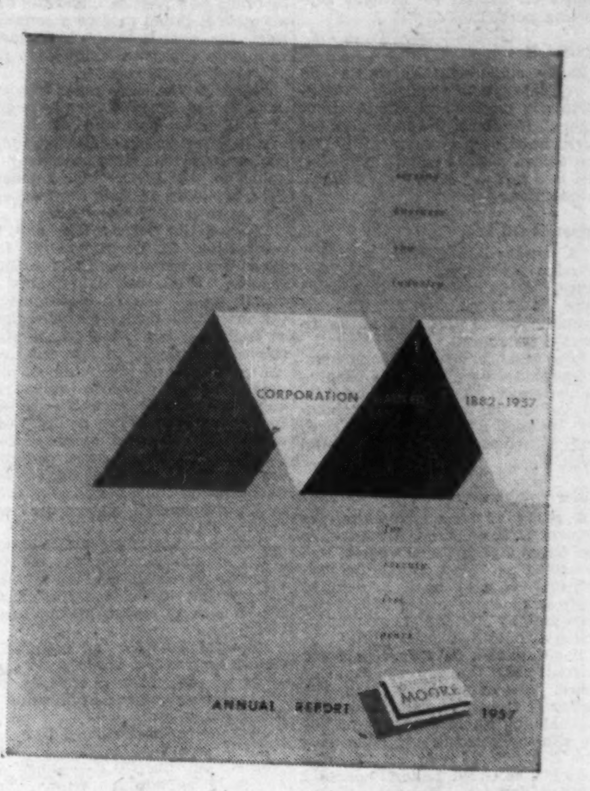
MOORE BUSINESS FORMS

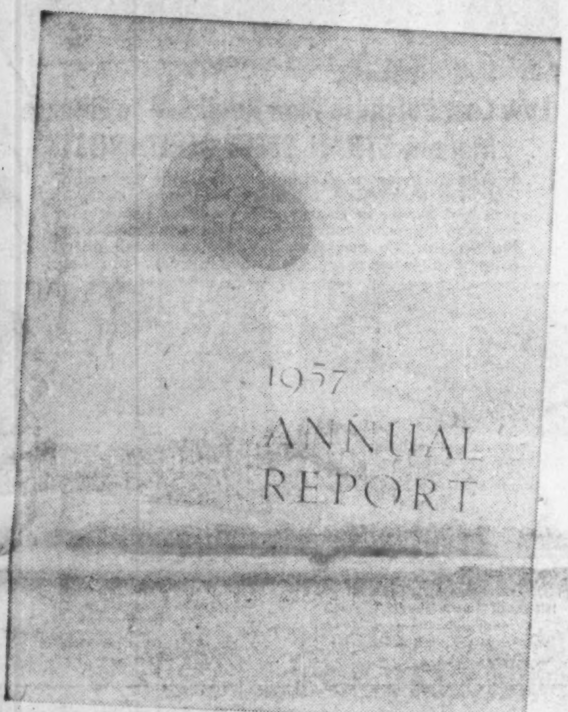
The Financial Post

Vol. LII — Member of Audit Bureau of Circulations — Publication Office: Toronto, November 15, 1958 — Twenty Cents an issue, Six Dollars a Year — No. 46









FP's Awards for Annual Reports

These are the winners:

These companies have won the 1958 Financial Post awards for their annual reports. This is the eighth annual judging sponsored by **FP** to promote the better presentation of corporate statements.

Manufacturing—Metals & Metal Products:
Aluminium Ltd.
Dominion Electrohome Industries Ltd.
Ford Motor Co. of Canada

Primary Manufacturing—All Other Products:
British American Oil Co.
Abitibi Power & Paper Co.
Imperial Oil Ltd.

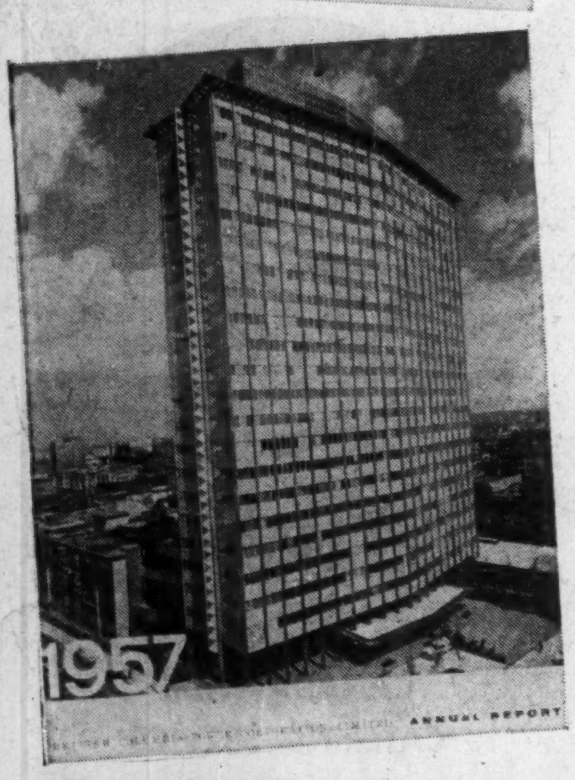
Secondary Manufacturing—All Other Products:
Moore Corp.
Hiram Walker-Gooderham & Worts Ltd.
Harding Carpets Ltd.

Merchandising and Distribution:
Dominion Stores Ltd.
Southam Co.
Silverwood Dairies Ltd.

Mining and Oil Production:
International Nickel Co.
Noranda Mines Ltd.
Sherritt Gordon Mines

Utilities:
British Columbia Power Corp.
Consumers' Gas Co.
Mexican Light & Power Co.

Finance:
Industrial Acceptance Corp.
Investors Mutual of Canada Ltd.
Canada Life Assurance Co.



Meet the award judges:

By appointing judges from among their leading members, these national organizations serving the business community co-operated with **FP** in making the annual report awards this year and in the past eight years:

Canadian Institute of Chartered Accountants, the central body for 10 provincial institutes, consists of some 8,100 chartered accountants across Canada. CICA projects include publishing and research on a nationwide level.

Investment Dealers' Association of Canada, which has 201 firms dealing in government, municipal and corporation securities in its membership. Promotion of the welfare of investors, encouragement of wise legislation and methods of sound financing are among its aims.

Association of Canadian Advertisers, a group of 165 national advertisers, aiming at promotion of higher ethical standards, encouragement of a better understanding of advertising, and development of the science of advertising and marketing.

What the judges liked:

A highlights or "results at a glance" section—and at the front, please, not the back.

An index. This is an essential guide to a long, complicated report.

An effective president's letter or directors' report. To be effective, it should be written in easily understandable language (breaking away from industry jargon may be hard, but it must be done); it should be departmentalized (with subheads) for easy reading; it should comment not only on the company's operations but also on industry-wide conditions and other "outside" factors affecting results, and it should offer an opinion about the outlook.

Charts to supplement the text. Most charts used this year struck a happy balance between the too complicated and the oversimplified.

Photographs. Discreet use of pictures helps to "humanize" a report, and relieves long pages of type.

And in the field of figures—for an annual report is first of all a financial report—the judges favored:

A statistical summary. This is essential to the reader who would analyze the course of the company's progress. Comparative reviews published in this year's crop of annual reports ranged from five to 30 years.

Comparative financial statements. Almost all important companies, of course, present their financial statements on a comparative basis. Various techniques were employed this year to make these comparisons more striking—contrasting type, shading, or colored ink.

Logical arrangement of financial material. One company was praised for using this order: Statement of funds, auditor's report, statements of income and earned surplus, the balance sheet.

Reference data. Some reports made a useful grouping of footnotes to the financial statements, and other statistics, in a separate section.

What they didn't like:

Lack of information. All too many presidents' letters were skimpy, ignored trends, failed to mention major factors, were silent on subsidiaries.

Extraneous material. Some reports were handsome and contained many pages of text, but lacked nearly all of the useful information that a shareholder has the right to expect.

Misuse of "reserves." This term was used in a wide variety of ways not sanctioned by modern accounting practice.

Balance sheet arrangement. It should not be difficult to group assets and liabilities in the ways accepted by today's accountancy, and yet many firms cling to an archaic sequence with nothing but tradition to recommend it.

Treatment of subsidiaries. A common failure was the omission of names of subsidiaries in reports of holding companies. Seldom was enough information given about the parent's investment in the subsidiary and its interest in the subsidiary's earnings.

Inclusion of cents in financial statements. A balance sheet is, in part at least, a statement of opinion. It is misleading to preserve the antiquated practice of carrying assets and liabilities to the last cent, since this suggests a degree of exactness that does not exist.

Omission of per-share results. Profit and dividends should be stated, at some place in the report, as an amount on each share outstanding.

Lack of sales data. Canadian companies are not required by law to report their sales volume. Too many companies fail to do so, presumably for competitive reasons, although there is no evidence that any competitive disadvantage has been suffered by the many companies which do report sales.

Poor choice of type. Sometimes a type face, far too small for easy reading, is chosen for the president's letter or the financial statements.

Financial institutions' reports. Most insurance companies, banks and trust firms—which should lead the way in good reporting practice—remain in the Stone Age of financial reports. Little if any effort is perceptible on the part of these firms to pull themselves abreast of the rest of industry.

Why They Won

Manufacturing: Metals & Metal Products . . .

Aluminium Ltd.

"Outstanding," commented two of three judges. The report was a "remarkable achievement in meaningful condensation and clarification," especially for a company of Aluminium's magnitude. Illustrations and graphs helped to tell the story of its diverse overseas operations.

Special commendation went to a 30-year comparative table of financial statistics, which even included figures on cash income, and to the financial footnotes concerning depreciation policy, income taxes and the like.

One judge, however, complained that he "had to do a lot of jumping around to get the whole story." But another judge singled out the table of contents as a special convenience.

Dominion Electrohome Industries

A comparatively small company showed that good financial reporting doesn't depend upon the asset total. Discreet use of charts — not too large to distract — complemented a pointed and informative president's report which included a full outline of the company's future prospects. Comparative financial statements were complete, and supplemented by adequate footnotes, five-year comparisons, and a source-and-application of funds statement.

Generous use was made of photographs, but one judge would have preferred fewer pictures of employees and more of products and operations.

Ford Motor Co. of Canada

A consistently high standard is maintained in Ford reports, judges remarked. Singled out for favorable comment this year were the comparative highlights on the first page, statistics on production and on Ford's share of the market, five-year comparison of financial results, and effective artwork — including a centre spread of cars.

The report was faulted for reporting earned surplus as a continuation of the income statement, and for lack of comment on the outlook.

Other Companies:

Canadian Vickers told all that was necessary in a very small package, neatly organized, concisely presented — although "it left a little to be desired in lay-out and design."

Cockshutt Farm Equipment Ltd. contained everything a financial analyst needs — concise president's letter, comment on outlook, source and application of funds, 10-year comparative summary, highlights, good footnotes. But the earnings statement did not refer directly to an important change in accounting for engineering expenditures; this was described only on a following page of footnotes. Financial statements also failed to draw attention to a change in the recording of branch sales which was mentioned in the president's letter.

A. V. Roe Canada Ltd. ranked high as "a fine looking production in full color," in one judge's opinion. But another described the report of **Massey-Ferguson Ltd.** "as perhaps the most attractive in terms of presentation and color." Commendable features were the income account and notes to the statements, good illustrations, and a complete list of plants and subsidiaries.

Massey and **Steel Co. of Canada** were both criticized by IDA and CICA judges for omitting a five- or 10-year comparative summary. "Surely the financial executives in each of these companies can offer some basic comparative statistics of worth in assessing the trends in the companies and their present positions," a judge wrote. "Many other companies with complex histories have recognized and catered to the need for such summaries in their annual reports."

Stelco's report was otherwise well presented, and contained a good illustrated summary of the company's postwar expansion. Almost alone among reports, it commented on the effects of inflation, and on the financial problems involved in replacing fixed assets in the steel industry.

Stelco made explicit comment on its investment in associated companies. **Atlas Steels Ltd.,** on the other hand, did not. Only reference to subsidiary operations was the auditor's report that income included no profits of the subsidiary. "Most certainly," said a judge, "such declarations do not fulfill the purpose of full financial disclosure."

A seond criticism of Atlas' report was that the corporate name was barely discernible on the cover. Despite these reservations, judges found several points to praise — a 10-year comparative summary, highlights for the year, charts, photographs of officers, the president's concise review.

Beatty Bros. Ltd. sustained an operating loss, yet provided a complete report including a statement of the cash position.

Easy Washing Machine Co. took the unusual step of crediting to "retained earnings" a small profit on redemption of preferred stock at a discount; credit to "contributed surplus" would have been preferable.

Montreal Locomotive disclosed the backlog of orders, but not its yearly sales figures; therefore the backlog figures were nearly meaningless. Several companies, including **Western Canada Steel Ltd.,** presented a detailed balance sheet for the latest year, but only comparative section totals for the previous year.

Commendably, Massey-Ferguson and **John Wood Industries Ltd.** disclosed, on their balance sheets, their allowance for bad debts. Other companies would have done well to follow the example of **John Inglis Co.** and **Dominion Foundries & Steel Ltd.** in showing the incorporating act on the face of the balance sheet.

Primary Manufacturing: All Other Products . . .

British American Oil Co.

First choice of all three judges, the B-A report was outstanding in a group which contained many good reports. It gave more information of primary interest to holders of bonds and debentures than did any other company, and its report was the only one to mention interest charges.

It contained a five-year statement of source and application of funds, and a 10-year operating summary. The report also drew praise for including other directorships held by members of its board, and for effective use of the B-A logotype on the cover.

But two points of criticism were the failure to give market value of marketable securities on the balance sheet, and the president's reference to a downtrend in rate of

(Continued on page 26)

Why Annual Reports Won and Lost

(CONTINUED FROM PAGE 25)

return on capital — without supporting percentages.

Abitibi Power & Paper Co.

Easily comprehended charts and a well laid-out 10-year review helped to win second place for Abitibi's report. However, the balance sheet might have been more valuable if it had shown a total for all liabilities; this is a figure which must be used in calculating many ratios.

Imperial Oil Ltd.

"A most informative and impressive document," thought one judge. Outstanding features cited were its financial review, and the complete detail included in its financial statements.

"The balance sheet has very neatly handled the problem of a heading on the equity side by showing 'Liabilities' at the top and 'Shareholders' Investment' in the same sized type immediately before the capital stock."

Other companies:

A study of facts concerning the adverse U.S. exchange situation, in the **Great Lakes Paper** report, was described as "most interesting and helpful." It also gave a detailed analysis of share ownership of the company, by size and geographic location of holdings.

The **Canadian Oil Co's.** report was ranked near the top by the IDA judge, but might have been still higher if it had explained the factors making up operating revenues. He also suggested that this company and B-A should add an index of contents, as Great Lakes Paper did.

MacMillan & Bloedel, almost alone among forest products companies, drew attention to the competitive advantage which U.S. competitors derive from their tax laws which permit them to claim depletion for tax purposes on the basis of current replacement values. One of the roles of directors' reports is to draw attention to such problems — in this case, the way that inflation's effects are offset by tax laws in the U.S. but not here.

Powell River Co. reported its sales and operating expenses in "results in brief," but did not repeat them elsewhere despite their importance.

Bathurst Power & Paper Co. employed "a particularly ingenious way" of giving highlights for 1957 on a double fold; spread out, it became a 10-year summary of highlights.

St. Lawrence Corp. report, rated high in other respects, was criticized for choice of terminology and method of classification used in the financial statements. Reserve for depreciation was shown among liabilities, for instance, and the total of owners' equity was omitted. The report's distinguishing feature, to one judge at least, was its "Reference Data" section, containing three pages of reference tables and notes — but even this was incomplete, since it lacked certain figures given elsewhere in the report.

The report of **Howard Smith Paper Mills Ltd.** illustrated a basic problem in presenting earnings per share. Here, it included a substantial profit on sale of fixed assets. It would perhaps be better, in the opinion of the CICA judge, to present two separate per-share earnings figures in such cases. Another judge felt that the financial statements should have been closer together.

One judge felt that many of the companies in this group — he cited **Anglo-Newfoundland Development Co., Consolidated Paper Corp.** and **British Columbia Forest Products Ltd.** as examples — might have used interesting photographs to advantage.

Other general criticisms of the primary manufacturing firms were the omission of earnings per share and dividends per share, failure to explain significant changes in financial statements, lack of adequate detail concerning investments, omission of source and application of funds statement, and failure to comment on either the current year's prospects or long-range plans.

Secondary Manufacturing: All Other Products . . .

Moore Corp.

This company, a frequent award winner in the past, succeeded in maintaining its high level of reporting. Judges found it outstanding for its general clarity, simplicity and comprehensiveness, and for such features as the summary at the beginning, distribution of sales (geographically and by product lines), details of labor cost, liberal use of charts.

Yet each judge found some fault. The CICA judge suggested that costs of land and buildings should not be grouped into one figure on the balance sheet. The IDA judge would have welcomed inclusion of some industry statistics, and a more detailed statement of operating expenditures. The ACA judge thought that the orange on the cover clashed with the tans and blues on the inside.

Hiram Walker-G. & W.

Illustrations were expertly blended with charts and financial information in this report. A valuable 25-year comparative financial record might have been even more useful, it was suggested, if it had included rate of earnings on assets employed, and total gallonage sold each year. A more serious deficiency was the lack of a statement of source and application of funds.

Harding Carpets Ltd.

This report rated considerably higher with the accountants' judge than it did with the other two. He found its 10-year comparisons of operations and financial position "particularly noteworthy," although these comparisons would have been improved by inclusion of further statistics on units of output. "Very informative and commendably brief," said another judge, "but the 10-year summary shows little imagination in presentation."

Other companies

Canada Packers ranked highest with one judge because of its statistical data on the industry, but another judge felt that it "went overboard" in this direction. But no statement of source and application of funds was provided, and the balance sheet failed to give a separate total for shareholders' investment (although this was included in the 30-year financial record).

Burns & Co., like other reports, gave details of sales at the beginning of the report, but not in the earnings statement; the CICA judge commented that, if a company is going to disclose certain financial data, it should do so in the financial section as well as elsewhere.

Chateau-Gai Wines Ltd. and its competitor, **T. G. Bright & Co.,** again won commendation for their reports. From the standpoints of visual appeal and of usefulness to the analyst, Chateau-Gai was regarded highly — but it lacked the sales figures and details of operating expenses which the Bright report provided. Bright was also praised for emphasizing the working capital figure and the owner's equity, in its balance sheet. Other opinions were that Bright should have disclosed the names of its subsidiaries, and that Chateau-Gai's inclusion of cents in its financial statements was "somewhat archaic."

Distillers Corp.-Seagrams Ltd. was given special mention for the impressive presentation of its 100-year history, but was roundly criticized for its lack of statistical and financial data.

Imperial Tobacco Co. included a time-saving index, and a good summary of the year's operations, but omitted a source and application of funds statement.

Balance sheet contained five separate "reserves." Some of these, pointed out the CICA's judge, are obviously valuation accounts, some liability and some of doubtful classification. Even more confusing is a "general reserve" in the surplus section of the balance sheet.

Directors' report of **Canadian Breweries,** commented the same judge, was "singularly unenlightening." He asked: "Are not interpretations of results and trends a necessity if the statements are to convey their full meaning?"

Foundation Co. of Canada, while excellent pictorially, ran into trouble in providing for contingencies. A reserve for contingencies was inserted between liabilities and owners' equity, yet a footnote in effect points out that the whole of owners' equity is in the position of a contingency reserve.

Du Pont of Canada, in its report, emphasized the movements of funds by placing the "statement of funds" prominently, preceding the auditor's report. These were followed by statements of consolidated income and earned surplus, to emphasize importance of current earning capacity and effects of retention of earnings. Finally came the consolidated balance sheet, to cap the production.

Rolland Paper Co. report was pictorially "a treasure," but was deficient in financial information. No funds statement was provided, there was no indication of the differences between Class A and Class B shares, and the balance sheet was "entangled" with details of bond issues which could have been placed in footnotes.

Merchandising and Distribution . . .

Dominion Stores Ltd.

Again in 1958, the Dominion Stores report was the unanimous first choice of the three contest judges. Even if a reader were not familiar with annual reports, one judge said, he could determine the salient points of this report at a glance. In addition to all-round excellence, judges praised colorful makeup, clear and concise presentation, and 10-year comparative statements in much detail.

But the CICA judge had some criticisms which he termed "minor." Terminology used on equity side of the balance sheet might have been improved with a more informative heading such as "liabilities and capital," and separate totals might have been shown for major subsections of creditors' and owners' claims.

He also suggested that the directors' report might have discussed the declining trend in inventory turnover during the past three years.

Southam Co.

Rated a close second in over-all excellence, Southam nevertheless drew adverse coment on two counts.

Companies such as Southam face a challenge, one judge said, in reporting on their non-consolidated subsidiaries. This challenge could be met by showing subsidiaries' names, basic operations, cost of each investment, number and percentage of shares held and portion of undivided profits earned, both since acquisition and in the current period, and dividends taken up.

Second criticism was of a chart of combined circulation of Southam newspapers. This gave the impression of a big sales drop in 1957, without noting that it was due to sale of the Vancouver Province to a new company 50% owned by Southam.

Silverwood Dairies Ltd.

Commendably, this report showed a breakdown of fixed assets among land, etc., which too many statements omit. One judge would have rated it higher if it had had more discussion of employee relations.

Other companies:

Johnson Terminals & Storage Ltd., in a "particularly refreshing" report of eight pages, presented a concise, unified financial picture. It would have been improved had two directors signed the balance sheet to stress their stewardship, and if the importance of each subsidiary to the whole had been indicated.

All judges expressed interest in **Loblaw Groceterias'** technique of publishing the annual report in the form of a supplement to a Toronto weekly newspaper. But it was noted that a mass of unrelated news items and pictures served to bury such items as the president's report, balance sheet and earnings statement which were, in themselves, well set up.

Among other food merchandisers, **Kelly, Douglas & Co.** won approval for its "novel approach" and "intriguing artwork." The report of **Steinberg's Ltd.** was termed "factual, interesting and easy to read."

Among their other observations, the judges commented that **Famous Players Canadian Corp.** told an interesting story of its operations, that **Tamblyn's Ltd.** and **Toronto Elevators Ltd.** made exceptionally good use of charts, and that **North Star Oil** wisely numbered and cross-referenced the various statements supporting the balance sheet.

Mining and Oil Production . . .

International Nickel Co.

Despite the wide and complex nature of its operations, Inco told its story clearly and without going to tedious length. Presentation was "complete, well-ordered, well-presented and understandable," commented the ACA judge, and the layout and typography "excellent."

"Presentation is simple, yet contains all the essentials needed by both a shareholder and an analyst," said the ICA's judge.

To the judge representing the accountants, the highlight was the "explanatory financial section," outlining the treatment of certain major balance sheet accounts. But, he added, "it is disconcerting to find that the balance sheet still shows the older terminology for 'reserves.'"

One of the other judges found the tone of the report too "formal, cold and dry."

Noranda Mines

Like Inco, Noranda succeeded in presenting a complex story in fairly simple form. And, unlike many larger companies, it gave the most important features of operations of each major subsidiary and affiliate. A special section showed comparative operating results for each subsidiary, and the portion of its stock held by Noranda.

Sherritt Gordon Mines

This report, too, drew praise for being concise. But one judge felt that it would have been better if presentation of facts had been arranged differently. "Introductory pages are concerned with production problems before the company picture is put into focus by an adequate financial statement," he said.

Steep Rock's analysis of its development costs was termed "excellent."

Other companies:

"This is one of the best annual reports I have ever read," said one judge, of **Asbestos Corp.** He liked its "simple but distinguished layout, good typography, well-ordered assembly of data, good balance between financial statistics and related information, and excellent writing job." From the highlights at the beginning, the Asbestos report flowed logically forward, its clarity enhanced by graphs and charts.

Yet another judge felt that Asbestos used more charts than necessary. The third judge criticized the report for not specifying sales volume, although the analyst could compute it from the "income dollar" chart. However, he had special praise for the chart showing ore position and ore milled.

Falconbridge Nickel Mines' report also used a similar chart, and other material that provided full information for shareholder and analyst alike.

It was prefaced by a summary of the year's highlights, which also served as an index. Outstanding among its accounting features were a listing of consolidated companies, together with comparative operating statements for a non-consolidated subsidiary, and disclosure of the method of determining cost in arriving at inventory values.

One judge considered the **Bailey Selburn Oil & Gas** report outstanding for the completeness of its financial information, but another thought it was too "wordy." Both Bailey Selburn and **Canadian Husky Oil** presented comparative figures on cash flow, especially useful in this industry. The ACA judge rated Canadian Husky's report "more artistic than most," although he criticized poor selection of type and inks for much of the financial data.

Banff Oil produced "an excellent small-company report," with simple but distinguished layout, typography and printing — but some pages had too much type and too much detail on certain phases of operations.

Consolidated Mining & Smelting succeeded in telling a complex story simply. **Dome Exploration** also told its story clearly, although it would have been even clearer with some pruning. It was commended for disclosing its practices in amortizing its lease costs.

Frobisher Ltd. gave an excellent review of pertinent phases of the operations of its subsidiary and associated companies. **Giant Yellowknife** set a good example by presenting detail on operating costs and profit per ton, but the general manager's report contained much unnecessary detail.

Home Oil Co. told its story well, with a minimum of fanfare. **Hudson's Bay Oil & Gas** report was simple, short, easily understood. **Kerr-Addison Gold Mines** report contained all necessary ingredients for anyone interested in the operation. **Medallion Petroleums** presented its story reasonably well, but with more detail than necessary. **Merrill Island Mining,** a judge observed, made excessive use of pictures.

Unlike several others, the **Pacific Petroleums Ltd.** and **Triad Oil Co.** reports confined themselves to bare essentials, thus presenting a problem to the statistician who would analyze operations from the details presented.

Rio Tinto Mining Co. did a commendable job in conveying pertinent information on operations of its associated companies. The **Steep Rock Iron Mines** report was also well done, containing an excellent analysis of its development costs.

Two judges felt that the report of **Ventures Ltd.** — while commendably going into much detail — was too formidable a document for the ordinary shareholder. "A report to be effective must be more than a collection of information," said one judge. "Rather, the detail must be presented in a meaningful and usable style."

Specifically, Ventures' report was criticized for not presenting all of the information on each subsidiary in one place, and for not using a convenient statement form.

The report did have a special section on individual subsidiaries' balance sheets, but the reader had to look elsewhere for related operating data.

Utilities . . .

British Columbia Power Corp.

Ranked first by two judges and second by the other, this report led a group which has shown outstanding improvement over the past few years. British Columbia Power's report excelled visually — layout, photography, typography and production — and contained much valuable information for the serious reader.

In addition to details on its investment portfolio and on its major capital expenditures, this company — unlike some other utilities — showed accumulated depreciation as a deduction from total property accounts. "Readability," throughout the report, was high.

Consumers' Gas Co.

"A combination of attractiveness, economy and good practical presentation of financial facts," commented the judge who ranked Consumers' report first. But other judges did not agree that its presentation and use of color were the most attractive, and commented that its analysis of figures was less complete than that of one or two other reports.

Mexican Light & Power Co.

Highlight of this report was a comprehensive section on financial and operating statistics, including such detail as the method used in calculating book value per share, measurement of output in kilowatt hours, capitalization ratios, and rates of net operating revenue before taxes to interest on first mortgage debt.

While accumulated depreciation was not deducted from fixed assets, it was at least segregated in a section of its own at the bottom of the equity side. A source and application of funds statement would have improved the report.

Eye-appeal was judged to be much above average, although the report appeared to be "somewhat costly."

Other companies:

Shawinigan Water & Power Co. was just outside the winners' circle. It was commended for its treatment of accumulated depreciation, full disclosure of "discrepancy on consolidation," and inclusion of names of consolidated subsidiaries in the headings of its statements. One judge, however, felt that it gave insufficient information on its chemical operations.

Quebec Power Co. made effective use of color in its statements, and of bar charts in the directors' report. An especially useful chart related capital expenditures to funds available from depreciation and retained earnings. Statements of a wholly owned but unconsolidated subsidiary were presented in full.

On the other hand, the balance sheet failed to indicate the basis of fixed assets valuation, and it classified "contingency reserve" as a liability. Strangely, "bond premium, discount and expense" were charged directly to retained earnings.

Canadian Pacific Railway Co. had "a tremendously informative presentation" in the view of one judge, but "insufficient information and poor presentation" in the opinion of another (who nevertheless accorded it an honorable mention). Balance sheet was termed "somewhat archaic."

Lower St. Lawrence Power Co. offered outstanding financial statements in several respects, especially in its informative 10-year summary. The directors' report would have been improved with more basic information on major transactions undertaken by the company.

Bell Telephone Co. created human interest by thoughtful use of photographs in its report.

Interprovincial Pipe Line Co. report achieved "a bright look with excellent layout, good illustrations and presentation of financial data," commented the ACA judge. **Pembina Pipe Line Ltd.** should have offered a historical record of statistics, observed the IDA judge.

The report of **Canadian Hydrocarbons Ltd.** was criticized for poor layout. **Nova Scotia Light & Power Co.,** thought the CICA judge, pushed summarization too far by grouping "intangible plant items and all other fixed assets" in one amount on its balance sheet, making it almost impossible to assess the company's depreciation policy.

Finance . . .

Industrial Acceptance Corp.

Another frequent first-place winner, IAC produced a report which was "consistently good throughout" and "could scarcely be improved upon."

Specifically, judges commended the 15-year statistical table, disclosure of many aspects of the business, analysis of various sections of the balance sheet, the notes and comments supporting the balance sheet, the assessment of company's position in the sales finance field, and the complete historical outline of all transactions in IAC's common share account.

Investors Mutual of Canada Ltd.

Keynote of this report was completeness of its general disclosure, as illustrated by excellent charts and carefully prepared schedule of investments. It contained, said the IDA judge, "practically all the information a shareholder, prospective or otherwise, could wish to know about the company's past performance."

An improvement suggested by one judge would be inclusion of summaries of comparative operating costs over the years since the fund's founding.

Canada Life Assurance Co.

Again this company published an eye-appealing report which surpassed even the highly commendable products of its competitors. As to content, the report gave many detailed financial figures, but balance sheet classification — especially among the various equity accounts — did not satisfy the CICA judge.

Other companies:

The **Toronto-Dominion Bank** report was made clearer by such features as comparative statements, disposition of income dollar, an attempt at more effective classification of balance sheet items, and disclosure of authorized capital.

These features helped it to edge out the high-ranking **Bank of Nova Scotia** report. It, too, gave a two-year comparison of assets and liabilities (as did no other banks). Also considered effective was the story of expansion, and the report on the future of the bank.

Eastern Canada Savings & Loan Co. and **Guaranty Trust Co.** ranked high among the trust firms, with Eastern Canada going beyond its competitors by disclosing the record of past years.

Royal Trust Co. made a notable attempt to break away from the "classic terminology" used by others in its field. It also avoided the segregation of its balance sheet into special "funds" — "a device widely used by other trust companies, but which has little support in logic," to quote the CICA judge.

As an example of the room for improvement that remains, however, the same judge cited Royal Trust's description of one liability account: "Funds for Guaranteed Investment."

Economic Investment Trust Ltd. was praised as "a straightforward report." **Investors Syndicate of Canada Ltd.** presented an interesting and informative report, but its balance sheet terminology was criticized. The term "certificate reserves" was used to denote a liability for outstanding certificates, yet "investment reserves" presumably denotes contingency for loss among investment assets.

Many companies are avoiding the word "reserves" entirely, to avoid the confusion created by such variations in its usage.

Power Corp. of Canada made "exceptionally interesting disclosures of its affairs and record," but its use on the balance sheet of the term "Liability to Shareholders," could lead the unsophisticated into the erroneous conception that shareholders' claims are a liability.

Manufacturers Life Insurance Co. presented a 14-page listing of some 800 securities held in its portfolio. To make this useful, a judge commented, it should have been supplemented by some statistical analysis.

As in other years' contests, the financial institutions' reports as a group were criticized more than any other category. This was the comment of the IDA judge:

"By and large the group of financial statements tends to be disappointing in the matter of complete disclosure.

"This condition is likely to prevail until such time as an over-all piece of legislation insists upon a uniform disclosure of all those items in the income account which are generally withheld."

The CICA judge pointed to a paradox: Financial institutions are themselves highly dependent upon financial statements issued by other companies, and therefore should know the shortcomings to be avoided.

Yet, on the whole, the financial institutions have done little to achieve effective reporting themselves, much less lead the way in informative financial communication.

Banks, he went on, strive to win their readers' confidence by giving their reports "an air of solidarity," but they also strive to give no more than the bare minimum of financial data required by the Bank Act.

"Presumably the banks consider the intricacies of banking unintelligible to the average reader, and so they make no attempt to explain specialized terms or to present meaningful group classifications on the balance sheet."

Only the most meagre information on operating results is given, nothing is said about accumulated depreciation, and comparative statements are a rarity.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling & Grain

CANADIAN CONSOLIDATED GRAIN CO., net profit of $158,854 for year ended July 31, 1958, was 21.2% greater than previous fiscal year's $131,028.

INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net oper. income	$484,507	$458,708
Add: Inv. income	25,687	32,931
Net earnings	510,194	491,639
Less: Depreciation ...	213,356	254,430
Bond int.	14,984	16,181
Res. for taxes	123,000	90,000
Net prof. & surp.	158,854	131,028
Times Bond Interest Earned:		
Before depr.	34.05	30.38
After depr.	19.81	14.66
Earnings per Share and Dividend Record:		
Pref.: Earned	$7.94	$6.55
Com.: Earned	0.28	0.01
None paid.		

Note—Divds. on pref. shs. in arrears since July 1929.

Shares o/s as at July 31:		
6½% Pref., $100 par	20,000	20,000
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at July 31:	1958	1957
Cash	$75,584	$116,179
Accts., etc., rec.	230,059	223,882
Inventories	5,594,352	5,966,311
Total curr. assets ..	5,899,995	6,306,372
Def. chgs., etc.	164,912	213,891
Invest., etc.†	170,705	170,676
Fixed assets*	1,682,392	1,761,107
Total assets	7,918,004	8,452,046
Bank loans	2,203,000	3,194,000
Accts., tax., etc., pay.	1,553,301	1,219,968
Total curr. liabs. ...	3,756,301	4,413,968
Funded debt	475,000	511,000
Capital stock	2,100,000	2,100,000
Surplus	1,586,703	1,427,078
†Market value	316,199	302,720
*After depr. of	3,743,868	3,538,785
Working capital	2,143,694	1,892,404

TORONTO ELEVATORS LTD., consolidated net profit of $1,114,068 for year ended July 31, 1958, was 60.7% higher than previous fiscal year's $693,388.

Capital expenditures in the past five years have amounted to $2,797,266 while the long-term debt has been reduced by $2,595,000, President J. D. Leitch said. Some of these capital expenditures have begun to show reasonable returns, he added.

Hog marketings for the 1956 portion of company's fiscal year were substantially greater compared with corresponding period of previous year, the president said.

Exports of beef and beef cattle to the U. S. in 1957 and 1958 have had "a very important effect" in maintaining a firm price for cattle, Mr. Leitch said. This, he continued, appears to have resulted in an increase of pork and poultry consumption, which, in turn, has maintained a strong market for company's feed products.

CONS. INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net earnings	$3,004,267	$2,240,087
Less: Deprec.	656,903	671,265
Interest	152,796	176,534
Income tax res.	1,080,500	698,900
Net profit	1,114,068	693,388
Less: Com. divds.	248,388	247,702
Surplus for year	865,680	445,686

Note—Accounts include accelerated depreciation of $56,941 in 1957 and $21,552 in 1958.

Times Bond Interest Earned:		
Before deprec.	19.68	12.69
After deprec.	15.36	8.89
Earnings per Share and Dividend Record:		
Common	$4.47	$2.80
Paid	0.80+0.20	0.80+0.20
Shares o/s as at July 31:		
Common, n.p.v.	249,034	247,702

CONDENSED CONS. BALANCE SHEET

As at July 31:	1958	1957
Cash	$45,955	$1,342,861
Accts., etc., rec.	5,352,181	4,135,739
Cont. sales for fut. del.	6,413,544	6,939,184
Inventories	9,727,046	12,890,062
Prepaid expenses	222,732	325,853
Total curr. assets ..	21,761,458	25,633,699
Misc. assets	156,542	167,151
Fixed assets*	5,404,262	5,291,711
Total assets	27,322,262	31,092,561
Accts. & tax. pay.	5,049,997	5,059,820
Bank loans	11,434,626	15,517,172
Bonds due	211,500	465,000
Total curr. liab. ...	16,696,123	21,041,992
Def. tax credits	170,700	148,200
Funded debt	3,355,000	3,732,000
Capital stock	1,345,573	1,323,262
Surplus	5,754,866	4,847,107
*After depr. of	7,349,562	6,728,754

Note—Contingent liabilities as at July 31, 1958, $313,023.

Working capital	5,065,335	4,591,707

Iron and Steel

CRAIG BIT CO., North Bay, Ont., net profit of $77,365 for year ended Sept. 30, 1958, was 40.5% lower than previous fiscal year's $129,983.

Profit was adversely affected by the reduction in mining throughout Canada and lower pricing, President J. A. Drain said.

Capital expenditures totaled $31,500.

INCOME ACCOUNT

Period:	Year ended Sept. 30 1958	3 mos. ended Sept. 30 1957
Net earnings	$192,252	$68,879
Less: Deprec.	47,533	10,595
Amort.	3,754	938
Inc. taxes	63,600	27,000
Net profit	77,365	30,346
Less: Divds.	46,400	11,600
Surplus for year	30,965	18,746
Earnings per Share and Dividend Record:		
Common (new)	$0.33	$0.13
Paid	0.20	‡0.05

‡Represents one quarterly dividend.

Shares o/s as at Sept. 30:		
Common	232,000	232,000

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$66,493	$24,400
Accts. rec., less res. ..	218,135	218,462
Inventories	452,079	558,580
Prepaid exp.	22,227	21,699
Total curr. assets ..	758,934	823,141
Fixed assets*	312,477	323,644
Other assets	8,458	12,212
Total assets	1,079,869	1,158,997
Accts., tax., etc., pay.	108,679	218,772
Divds. payable	11,600	11,600
Total curr. liabs. ..	120,279	230,372
Capital stock	180,214	180,214
Earned surplus	779,376	748,411
*After depr. of	524,008	481,292
Working capital	638,655	592,769

Milling & Grain

UNITED GRAIN GROWERS LTD., Winnipeg, consolidated net profit of $785,495 for year ended July 31, 1958, was 19.7% higher than previous fiscal year's $656,238.

Capital expenditures for 1957-58 totaled $2.5 million, mainly on the country elevator system. Sixteen new elevators and 32 new annexes were built.

Company now operates 681 country elevators of which 115 are in Manitoba, 200 in Saskatchewan, 359 in Alberta and seven in British Columbia. There are 765 annexes for grain storage.

Terminal elevators are operated at Vancouver and at Port Arthur. The former, leased from the National Harbors Board, has a capacity of 2.6 million bu.; the latter, owned by the company, has a capacity of 6.5 million bu.

CONS. INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net oper. income†	$2,685,421	$2,312,141
Add: Prof. sale f.a. .	105,327	108,292
Net earnings	2,790,748	2,420,433
Less: Deprec.	1,033,919	953,440
Bond & other int. ..	311,334	310,755
Income tax	660,000	500,000
Net profit	785,495	656,238
Less: Divds.	240,219	240,461
Surplus for period ..	545,276	415,777

†After providing patronage dividends of $725,000 in 1958, $750,000 in 1957.

Times Interest Earned:		
Before deprec.	8.96	7.79
After deprec.	5.64	4.72
Earnings per Share and Dividend Record:		
Cl. A: Earned	$3.48	$2.90
Paid	1.00	1.00
Cl. B: Earned	9.75	7.58
Paid	†1.00	‡

‡Divd. of 25c appropriated from accounts in each year and set aside for possible future payments.

†Of which $43,212 appropriated out of prior years.

Shares o/s at July 31:		
Cl. A, $20 par	226,041	226,041
Cl. B, $5 par	57,390	56,725

CONDENSED CONS. BALANCE SHEET

As at July 31:	1958	1957
Cash	$377,695	$234,116
Accts., etc., rec. less res.	1,672,380	1,765,721
Inventories	43,601,364	42,246,539
Prep. & def. chgs.§ ...	353,644	897,240
Total curr. assets ...	46,005,583	45,143,616
Misc. assets	71,353	41,015
Fixed assets*	15,483,218	14,550,798
Total assets	61,560,154	59,735,429
Due bank	20,871,000	27,530,000
Other loans	6,722,500	225,000
Accts. & tax. pay. ...	3,027,129	2,995,469
Patronage div. liab. ..	......	360,622
Other curr. liab.	7,856,929	6,705,307
Total curr. liab.	38,477,558	37,816,398
Promissory notes	825,000	962,500
Patronage div.	4,488,410	4,075,948
Res. for def. inc. tax .	1,875,000	1,385,000
Invent. val. res.	450,000	400,000
Funded debt	4,400,000	4,600,000
General reserve	2,000,000	2,000,000
Capital stock	4,807,770	4,804,445
Capital surplus	170,458	170,458
Earned surplus	4,065,258	3,520,682
*After depr. of	13,640,806	12,846,707
Working capital	7,528,025	7,327,218

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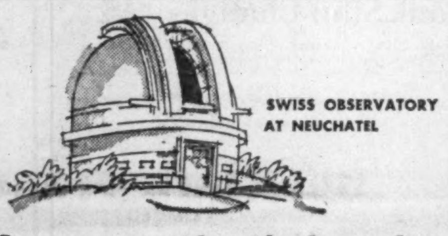

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Longer Vacations Profits for You?

The Canadian trend: Longer paid vacations. The question: Who's shrewd enough to cash in on it?

By RAY MAGLADRY

Here's a clear trend that means big business for travel interests.

Thousands more Canadians every year are enjoying longer vacations with pay.

The number will jump higher again next year.

Big question for travel and tourism:

What will it do to the present pattern of Canadian holidaying?

Who will cash in on the new, growing potential?

The fight is certain to get hotter among holiday salesmen.

Our tourist operators, transportation agencies and outside resorts all see a bigger slice coming their way.

The pattern of bigger holidays applies to both plant and office employees across Canada.

Vacation Trend

MANUFACTURING EMPLOYEES' VACATIONS

	— Office —		— Plant —	
	1958	1954	1958	1954
	%	%	%	%
Two weeks	98.7	96	95.3	92
After year or less	89.3	87	22.9	15.5
Three weeks	81.9	63.8	72.5	53.6
Less than 10 years	4.4	2.3	3.6	0.3
After 15 years	51.6	43.4	50.8	36.9
Four weeks	20.4	5.5	15.6	5
After 25 years	14.1	4.2	11.8	4.1

Source: Dept. of Labor surveys.

Business and industry are lowering their service requirements for the longer three-week and four-week vacations.

One key indicator of the trend:

Department of Labor's latest survey shows manufacturing firms offering three-week vacations to plant employees have jumped from 53.6% four years ago to a current 72.5%.

In the same group, firms offering this benefit to plant employees with less than 10 years' service leaped from 0.3% to 3.6%.

Office employees, in manufacturing and in other organizations, generally have been given more liberal vacation benefits.

And fringe benefits mean that more workers have stakes in their jobs.

The incentive to "stay put" is strong, hence big percentages of the work force are expected to benefit from the higher-trending holiday periods.

More generous vacations are already making a mark on our tourist pattern.

Watch for these shifts:

- **More autumn and winter holidays,** particularly one-weekers, with two weeks taken in traditional midsummer.
- **Longer family motor trips** in summer, an increase in numbers taking such trips.
- **More fuel for the rocketing pleasure boat business,** especially in larger craft where available time for cruising is important.

Signs are already up that 1959 will see thousands more vacationers with an extra week for travel, relaxation and play.

In the retail field, 7,500 employees of **T. Eaton Co.** will get an extra week's vacation with pay next year.

Eaton's holiday schedule now:

Three weeks for all employees with five or more years' service, down from previous requirement of 10 years.

Those with 20 or more years will get four-week holidays, knocked down from the previous 25-year limit.

Like many other businesses, Eaton's also has a bonus system that gives an employee an extra two weeks in his 25th year—for a total of six weeks' holiday in that year.

Unfortunately for the tourist operators, the trend does little in itself for the congested midsummer volume that they have to contend with each year.

Operators generally do about 60% of summer business in a four-week period starting mid-July.

But longer vacations will mean less slack at the beginning and tail-end of summer, as well as autumn and winter.

For in-Canada tourism, it should be a boon, although outside travel will also benefit.

Road construction and improvements are pushing ahead, providing easier access to other provinces.

With more holiday time, more autos and good roads, Canadians may soon solve another big problem of the tourist industry:

How to get Canadians to spend more vacations in their own country.

Although it's big — around $360 million from outside visitors alone—tourism here misses a big potential in Canadians who go to the U. S. or abroad.

They traditionally spend more money on these holidays than our visitors spend here.

Longer vacations, however, will likely be a two-way street.

While they lure more families to Canadian roads in summer, open up winter holiday possibilities in our ski resorts, they'll also present many people with a chance to spend a week or two in the southern sun.

W. M. BERRY

of Montreal, has been elected president of the Primary Textiles Industry. J. I. Armstrong was appointed general manager.

THE INVESTMENT FUNDS

Mutual Accumulating Fund Net Assets Rise 11.5%

Mutual Accumulating Fund, net assets at Sept. 30, 1958, amounted to $18,000,070, 11.5% higher than $16,140,217 at end of June 30, 1958.

Net asset value per share was $6.96, up 8.6% from $6.41 at end of second quarter.

During the quarter ended Sept. 30, 1958, fund added one bond and decreased holdings in seven others; one bond was liquidated.

Two common stocks were increased, and two decreased.

Here are the portfolio changes in detail:

	Amount held at Sept. 30/58	Change since June 30/58
Bonds	$	$
Gov't. of Can. 3% '62	750,000	+750,000
Abitibi 6¼% '77	43,000	—25,000
B.C. Telephone 5% '82	285,000	—30,000
Dom. Tar 5¼% '76	......	—50,000
G.M.A.C. 6¼% '77	39,000	—25,000
Loblaw 6% '77	181,000	—9,000
N. W. Utilities 5¾% '83	50,000	—50,000
Power Corp. 5½% '77	145,000	—80,000
Trans. Mountain 5½% '72	125,000	—30,000
Common Stocks	—Shares—	
B.C. Forest Products	22,100	+7,100
Ind. Acceptance	23,000	—465
Mutual Bond Fund	140,000	+26,000
Trans-Canada P.L.	24,300	—700

St. Lawrence Cement Net Up

MONTREAL (Staff) — Net profit of **St. Lawrence Cement Co.** for nine months ended Sept. 30 was approximately $840,000 or 98c per share, up sharply from $172,000 or 20c per share in corresponding 1957.

Production and sales for the period were higher than last year, company says.

Working capital at Sept. 30 was $4,884,000 almost double $2,489,000 a year earlier.

Higher production volumes reflect the high level of activity in the construction industry and availability of full facilities at company's Clarkson, Ont., plant.

Company expects operations to be maintained at the same level for the balance of the year. This indicates 1958 earnings in the vicinity of $1.30 a share.

In full year 1957 company earned $344,986 or 40c per share.

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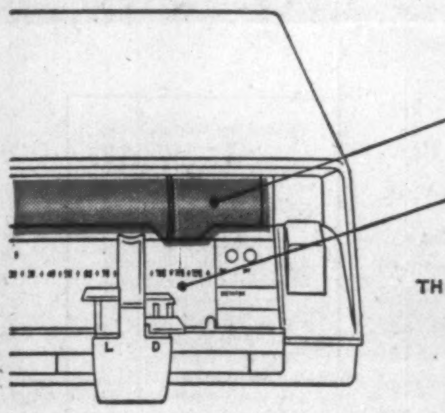

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UK Economist Speaks Next In Battle for Air Routes

The battle between **Canadian Pacific Airlines and Trans-Canada Air Lines** over transcontinental air competition has begun to take on a more definite shape.

Early days of the hearings of Air Transport Board were marked by some fairly sweeping generalities by both sides.

CPA was expanding the view that competition is a good thing in principle; TCA said it would bring economic disaster to all concerned.

By this week the two sides were arguing this way:

- **CPA:**

TCA is rigid and inflexible.

If it faced a competitive airline on the transcontinental service it would have to smarten up and could find ways to cut costs.

- **TCA:**

A major airline like TCA must make long-term plans and cannot cut and alter them year by year.

Under present equipment plans it must, and will, stick to its schedules planned for 1959 and 1960 even if it means flying planes that are nearly empty—or even completely empty—TCA comptroller W. S. Harvey stated under cross-examination.

Arguing its main point, that TCA is inefficient—a point that many airmen feel will decide the issue—CPA has returned time and again during the hearings to a comparison of TCA's operating figures with those of **Northwest Airlines** in the U. S.

Northwest has been used in the past by TCA as a public yardstick on the grounds that it is most nearly comparable in size and that it flies both internal and international services.

If the two are compared, CPA counsel explained to the board, TCA comes out badly.

Figures supplied by CPA show:

	TCA	NWA
Available ton miles	273,431,000	285,804,000
Operating expenses	$103,499,513	$78,448,916

This, CPA feels, is proof that TCA is less efficient.

Both lines agreed that some factors could not be compared. Fuel and landing fees are rather higher in Canada, but labor costs are lower.

Generally, though, CPA claims that TCA with an average 59.5% load factor in 1957 was less efficient than NWA with a 54.5% load factor.

TCA's answer: While Northwest may be the best available comparison it still is not a valid one. The reason is that TCA has to serve a very high percentage of small centres with low load potentials. NWA serves largely major traffic points.

At another point in the hearing CPA pointed out that on New York-Montreal and New York-Toronto TCA has increased its passenger loads at a far brisker pace than on its internal routes — despite intense competition from two top-class airlines.

TCA points out that despite its increase in passenger loads on the route it has lost money on them. During 1957 it lost $882,000 on the two routes and $520,000 in the first half of this year.

CPA then offered to take them off TCA's hands "forthwith."

TCA told the board it had no intention of abandoning the routes.

As the meetings continued, cross-examination has been marked by frequent angry exchanges between counsel. ATB chairman C. D. Shepard, Q.C., has frequently had to intervene to get questioning back on track.

TCA is due to complete its case by the end of this week.

Then comes the turn of Stephen Wheatcroft, the British airline economist chosen by Ottawa as a neutral expert.

Finally both sides will have a final chance to answer each other.

ANNOUNCEMENT

JOHN D. CAMPBELL

The election of Mr. John D. Campbell as Executive Vice-President, Canadian Westinghouse Company Limited, is announced by Mr. George L. Wilcox, President. Mr. Campbell joined the Company in 1934, working first in manufacturing and then in sales. After serving overseas in the Royal Canadian Ordnance Corps, he held executive positions in many of the Company's operations including Appliances, Electronics and the Canadian Westinghouse Supply Company. He was appointed General Manager of the Consumer Products group in 1954 and was elected Vice-President in 1956.

U. S. Euratom Agreement Hits Our Uranium Sales

Canada and other Commonwealth countries will soon feel the effects of a new agreement signed by the U. S. with the six Euratom nations, Germany, France, Italy, Belgium, Holland and Luxembourg.

It may drastically reduce Canadian uranium sales in Europe.

The "agreement for co-operation," as it is called, was signed in Brussels on Nov. 8 and is due for ratification by Congress on or about Feb. 1.

It provides for:

- **Installation of several large-scale atomic reactors** with total installed capacity of one million electrical kilowatts by 1963.
- **A joint U. S.-Euratom research and development program** over a period of 10 years.
- **Long-term U. S. credits** of up to $135 million.
- **Supply by U. S. of any enriched uranium that is required over a period of 20 years' operation of all power stations built under the agreement, payment** of principal by Euratom being deferred until 1973, with interest at 4% in the meantime.

The agreement also provides for U. S.-Euratom co-operation in the setting up of an organization for administering the program, the training of personnel and the development of joint industrial activities.

The Euratom commission agrees to work to reduce the impact of customs duties on the import of goods and materials under the program.

One item with which no one will quarrel is that both parties to the agreement recognize the necessity of working out suitable measures to secure protection against third party liability.

Although the agreement still requires Congress approval, talks between Euratom and U. S. experts have already begun in Washington and Brussels.

It is expected that preparations permitting the construction of the first reactors will be completed during 1959.

The next step, says a joint U. S.-Euratom communique, will be for private industry in the Euratom countries and the U. S. to submit proposals for reactor projects to Euratom and the U. S. government for inclusion in the power program.

These are the strings that every student of U. S. atom diplomacy has been watching for.

They mean that the only reactors that are built under the plan will be those that have U. S. approval.

The 4% interest charged on fuel will help to offset the high cost of operation of U. S.-type atom power stations while there is no need to stress the effect of massive loans against capital cost of such installations.

The U. S. Atomic Energy Commission also guarantees the cost and performance of fuel elements and will provide chemical processing and related services, along lines very similar to agreements made by both U. S. and U. K. with individual countries.

About six or eight atomic reactors are covered by the agreement, varying in size between 100,000 and 150,000 kw electrical capacity.

Under the terms of the agreement, they must be of types on which research and development has been carried to an advanced stage in the U. S. and are likely, in the initial stage to be of the pressurized water or boiling water types, both of which burn enriched uranium.

Canada has no facilities to manufacture enriched uranium.

She would not, in any case, qualify to supply fuel for reactors covered by the U. S.-Euratom agreement.

Here is the problem:

All the Euratom countries at the moment are working hard to gain experience.

This is not easy to acquire, and knowledge gained for one type of reactor is of little use in the design, manufacture and operation of a completely different type.

If the past is anything to go by, organizations and countries that start by building and operating one sort of reactor will tend to stick to it unless there is an overriding reason for changing horses, because that would mean going back to the beginning again.

USAEC men know this very well.

They also know that while atomic power is more expensive and less economic in the U. S. than other forms of power, the cheapest way to gain their own operating experience is to collaborate closely in the operation of atom power stations in countries where they are more economic.

The Euratom countries will from now on be treated as a major proving ground for U. S. ideas, a system from which both parties may expect to derive great benefits.

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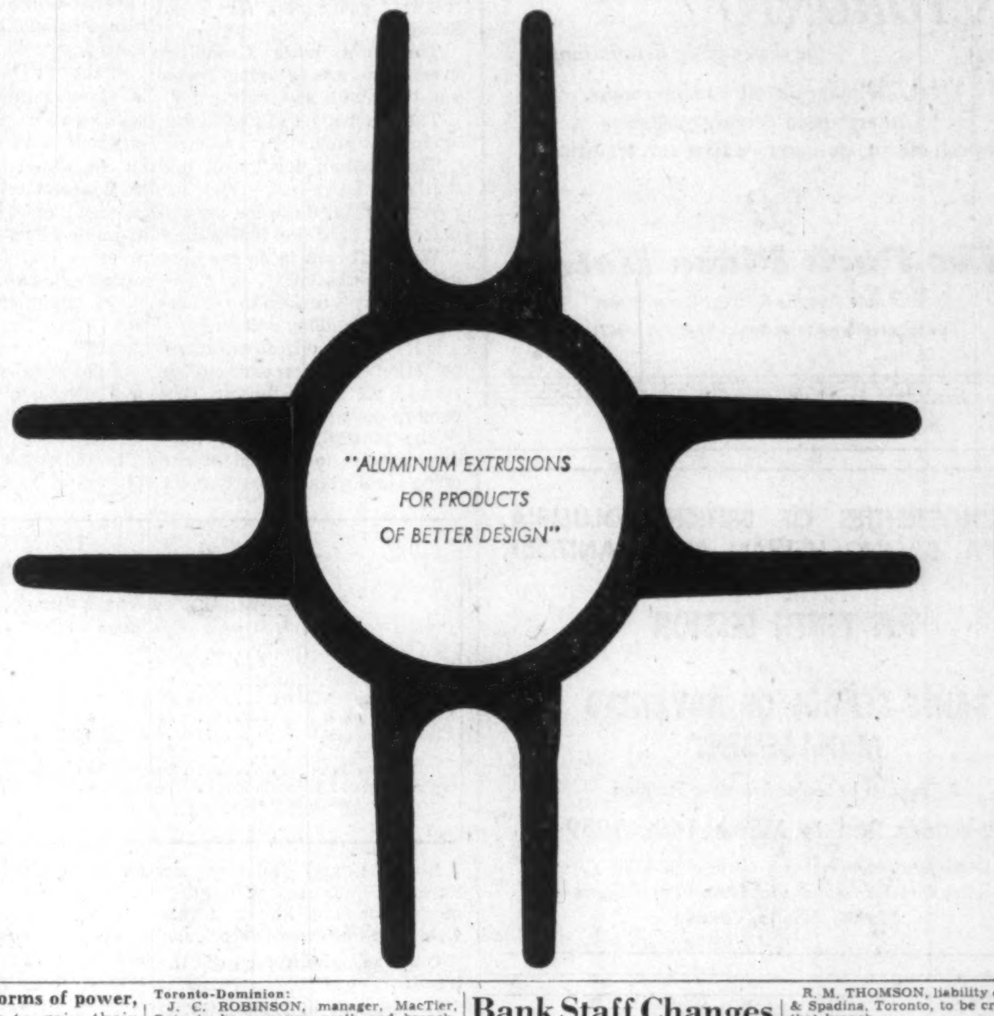


Bank Staff Changes

G. W. CLARK, a credit officer, Eglinton & Bathurst, Toronto, to be manager, Brimorton Dr. & Orton Park Rd., Scarborough, Ont.

R. G. MORGAN, accountant, Penetanguishene, Ont., to be manager, Niagara Peninsula Shopping Centre, Glendale Rd., Merritton, Ont.

A. A. GARLAND, assistant manager, Ouellette & Riverside, Windsor, to be manager, Queen & Brock Sts., Sault Ste. Marie, Ont.

E. T. M. McBRIDE, credit office, Hastings & Seymour, Vancouver, to be manager, Ladner, B.C.

D. J. KENNEDY, an assistant inspector, head office, to be a supervisor—personnel, Ontario division, head office.

R. M. THOMSON, liability officer, Queen & Spadina, Toronto, to be credit officer at that branch.

L. F. WILSON, credit officer, 713 Columbia St., New Westminster, B.C., to be credit officer, Hastings & Seymour Sts., Vancouver.

M. G. NICHOL, credit officer, Colborne & Thomas, Oakville, to be credit officer, Yonge & Gerrard, Toronto.

W. H. TRITTON, accountant, Burrard & Robson, Vancouver, to be credit officer, 713 Columbia St., New Westminster, B.C.

M. G. CHAPELLE, accountant, Huntsville, Ont., to be an assistant inspector, head office.

G. G. KENZIE, accountant, Colborne & Thomas, Oakville, Ont., to be credit officer at that branch.

W. J. DENNISON, accountant, Cardinal, Ont., to be liability officer, Shelburne, Ont.

Toronto-Dominion:

J. C. ROBINSON, manager, MacTier, Ont., to be manager, north end branch, Sudbury, Ont.

F. D. BLAKELY, accountant, Wingham, Ont., to be manager, Ontario & Pleasant, St. Catharines, Ont.

D. R. PINKNEY, an assistant supervisor, eastern division, Montreal, to be a supervisor in that division.

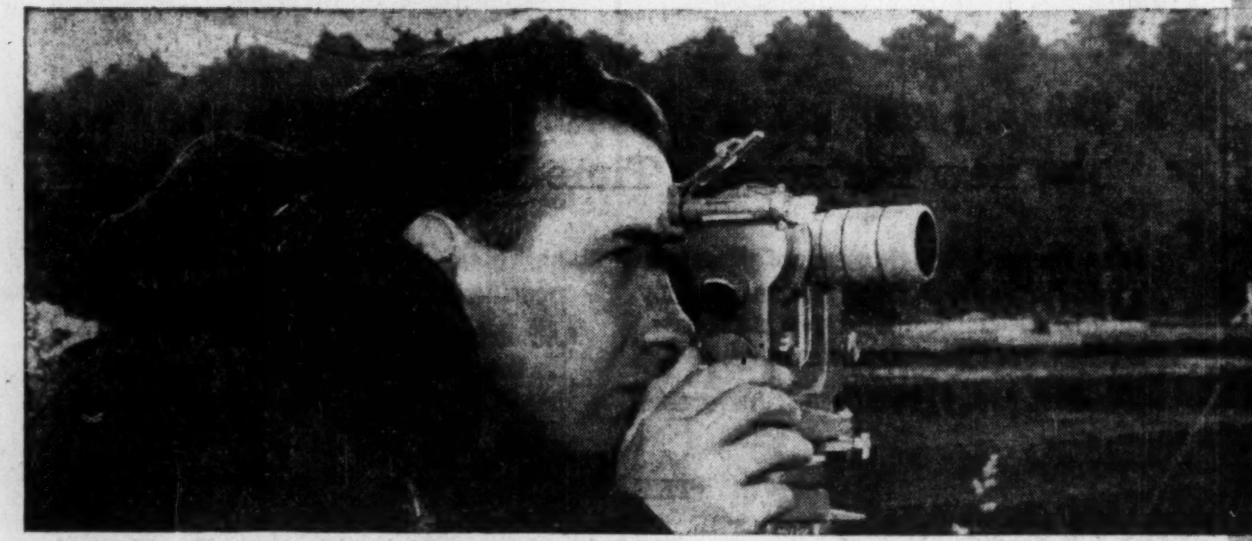
H. S BAKER, assistant manager, Queen & Spadina, Toronto, to be an inspector, head office, Toronto.

T. J. BROWN, credit officer, Queen & Spadina, Toronto, to be assistant manager at that branch.

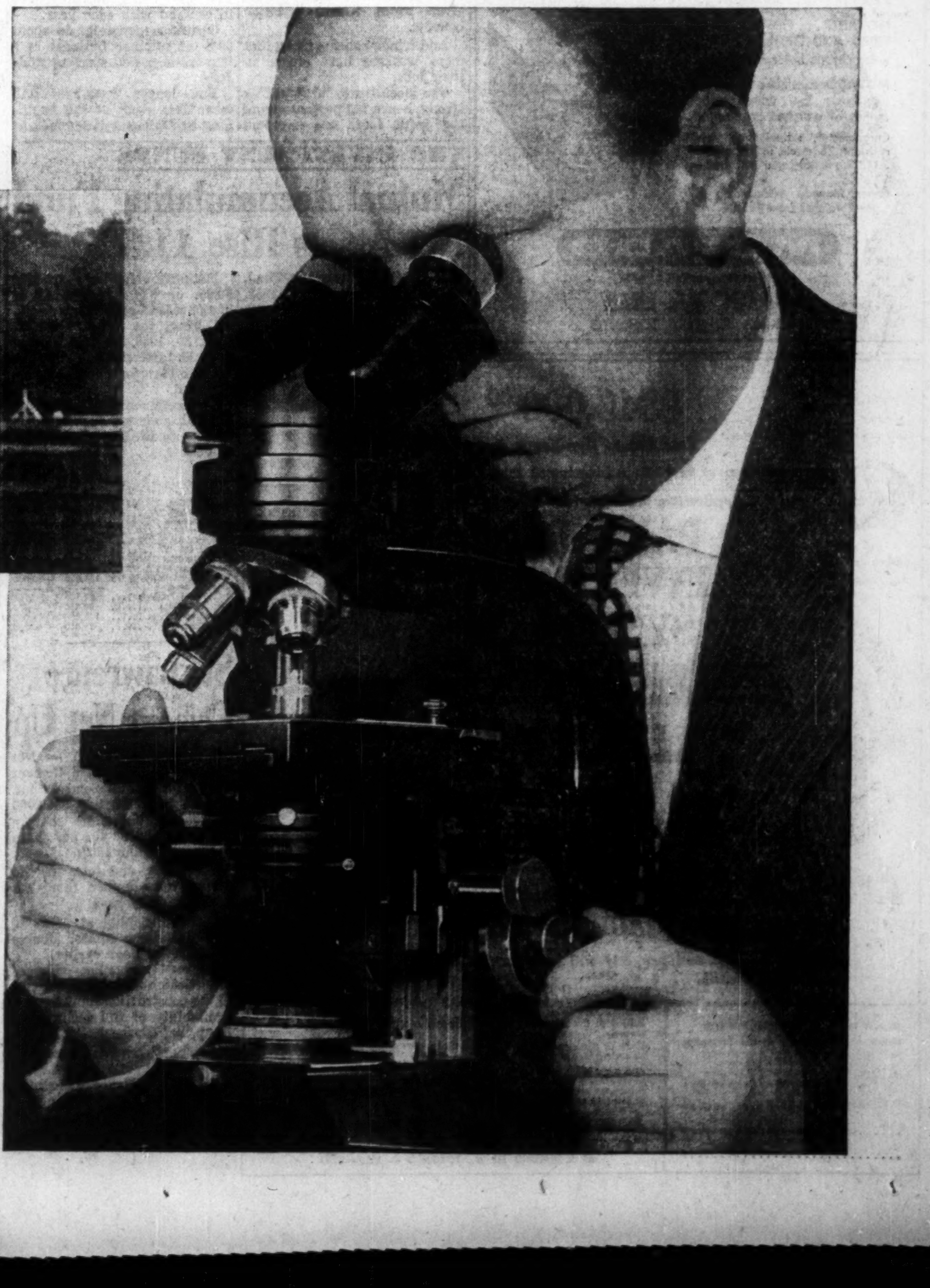
J. L. MAXWELL, accountant, city hall branch, London, Ont., to be assistant manager, Ouellette & Riverside, Windsor, Ont.

R. WOOD, an assistant inspector, head office, to be an assistant supervisor, head office.

VIEWPOINT



Photographs: courtesy Cooke, Troughton & Simms Ltd., member Company of the Vickers Group.



How best to do the job, *here and now,* is the outlook of Vickers engineers engaged in carrying out a customer's order. Practical answers to immediate problems are what they provide.

Smooth progressing of an order from start to finish, no matter what difficulties may arise, is a challenge to resourcefulness that they take pride in meeting. Concentration of energy and concentration of viewpoint are their means to an end.

In Vickers' research departments the viewpoint changes dramatically. Here all eyes are on the future. At the Group Research Establishment, scientists seek answers to unsolved problems, initiate new ideas and look for general principles and techniques which can be widely applied by the development sections to open up new fields. Near and distant viewpoints fuse to ensure that Vickers keep ahead in the world of engineering.

Shipbuilding, Ship-repairing, Aircraft Construction, Steelmaking, General Engineering—these are the challenging fields in which Vickers work. Under the last heading alone are hundreds of products, from precision instruments, tractors and electronic computers to printing machinery, seaway lock gates and giant Clearing presses. The Vickers Viscount is known on every continent. Vickers-built liners and cargo vessels sail the oceans of the world whilst Vickers engineering products have set standards which are universally accepted.

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TGA V13

Boom Coming In Self-Serve Laundromats

Any businessman can run one or a chain of these unattended laundries in his spare time . . .

SOME SHOPPING CENTRES are ideal for self-serve laudromats. This one in U. S. remains open 24 hours a day, seven days a week. Customer does all his own work.

By FORBES GILBERTSON

Dream of having a profitable business of your own which takes only a minimum amount of your time?

An unattended laundry store might be your answer.

There will be a boom in coin-operated, self-service laundries in Canada in the next few years.

This is the opinion of some major manufacturers and distributors of commercial washers and dryers.

These firms are quietly making plans in anticipation of this boom. Others are sitting on the fence, keeping an interested eye on what happens.

In the U.S., unattended laundries have become increasingly popular in the past few years.

Los Angeles is reported to have 700, Houston, Texas, over 400.

The popularity has gradually spread northward. Canada has had staffed launderettes for years but unattended self-service laundry stores are few.

But they're on the way.

One manufacturer foresees at least 50 for Toronto, one of which will open within the next month.

The owner will eventually have at least four, possibly five, in the Toronto area, has plans for Hamilton as well.

Other manufacturers and distributors have been bombarded with requests for information.

In some cases, only location of suitable sites is holding up closing of deals for equipment.

These firms say that an unattended laundry offers these advantages for an investor:

- **Bylaws permitting**, a coin-operated self-service laundry store can run 24 hours a day, works for its owner seven days a week.
- **The owner can maintain** the store in his spare time or, as some do, hire high school or university students to drop in during the week, collect the money, keep the store clean.
- **No previous experience** is necessary. The man planning to open several stores in Toronto had been in the electrical contracting business.
- **You can carry on in your regular job** and use the store as a source of extra income.

In the U.S., operators of unattended laundry stores are said to make from $4,000 to $8,000 a year.

But — it will cost you about $12,000 to $14,000 for equipment, possibly about $20,000 altogether to get completely set up, including water heating and softening equipment.

These firms offer a special service to help you get started.

Onward Manufacturing Co., Kitchener, Ont.

Alliance Motors, division of Easy Washing Machine Co., Toronto.

Coin Equipment Distributors of Canada Ltd., Windsor, Ont., a new company distributing **Philco** commercial laundry equipment.

Ald Canada Ltd., also a new company, subsidiary of **Ald, Inc.**, Chicago, distributor of the commercial model Westinghouse Laundromat, which has promoted the unattended laundry business in a big way in the U.S. The Canadian firm has a deal with **Canadian Westinghouse** to handle their commercial laundry equipment in Canada.

With some variation, here is what these firms will do:

- Advise you on location, on the rent you should pay, on the layout of the store.
- One firm supplies complete sets of blueprints and has a three-day school where the new operator learns the basic facts of running a self-service laundry. This includes advice on advertising and promotion.
- Financing of equipment varies from 25% down and balance over one year to financing over a period of two and three years.

Here are some fundamentals about the business:

Location is of vital importance.

Laundries should be located in well-populated, preferably older low-rental areas.

It should be close to other shops.

Rent should not be over $150 a month.

While a shopping plaza could be a very profitable spot, rents might be too expensive initially.

The store should be clean, well-lit and glass-fronted. There must be adequate parking space.

About 20 washers, with one dryer for each four washers, is considered the minimum to run a laundry profitably.

Unattended laundry stores have been set up in renovated gas stations. The one which opens in Toronto shortly will be in what was formerly a theatre.

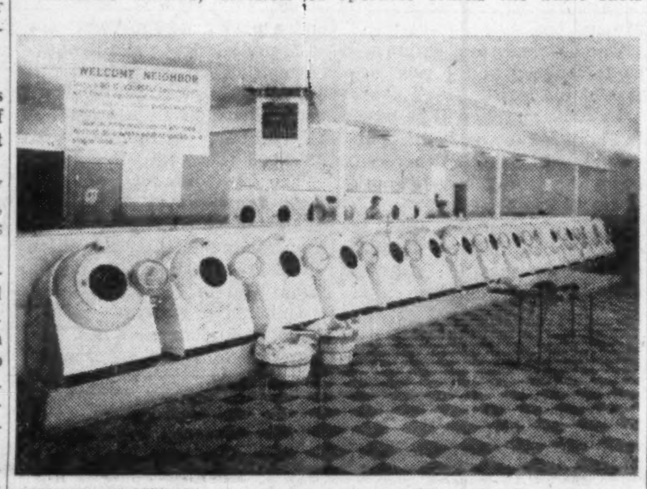
What advantages has a self-service laundry store for the housewife?

Big advantages are said to be saving in time and money.

She can do four loads of washing of different colors in four washers in one quarter the time it would take her at home.

Then she can dry all four washes in the one dryer in about an hour.

Again, bylaws permitting, she can do her laundry anytime, a boon to the working gal.



SIMPLE SIGNS direct customers in a self-service laundromat. Instructions must be clear, easily understood by anyone.

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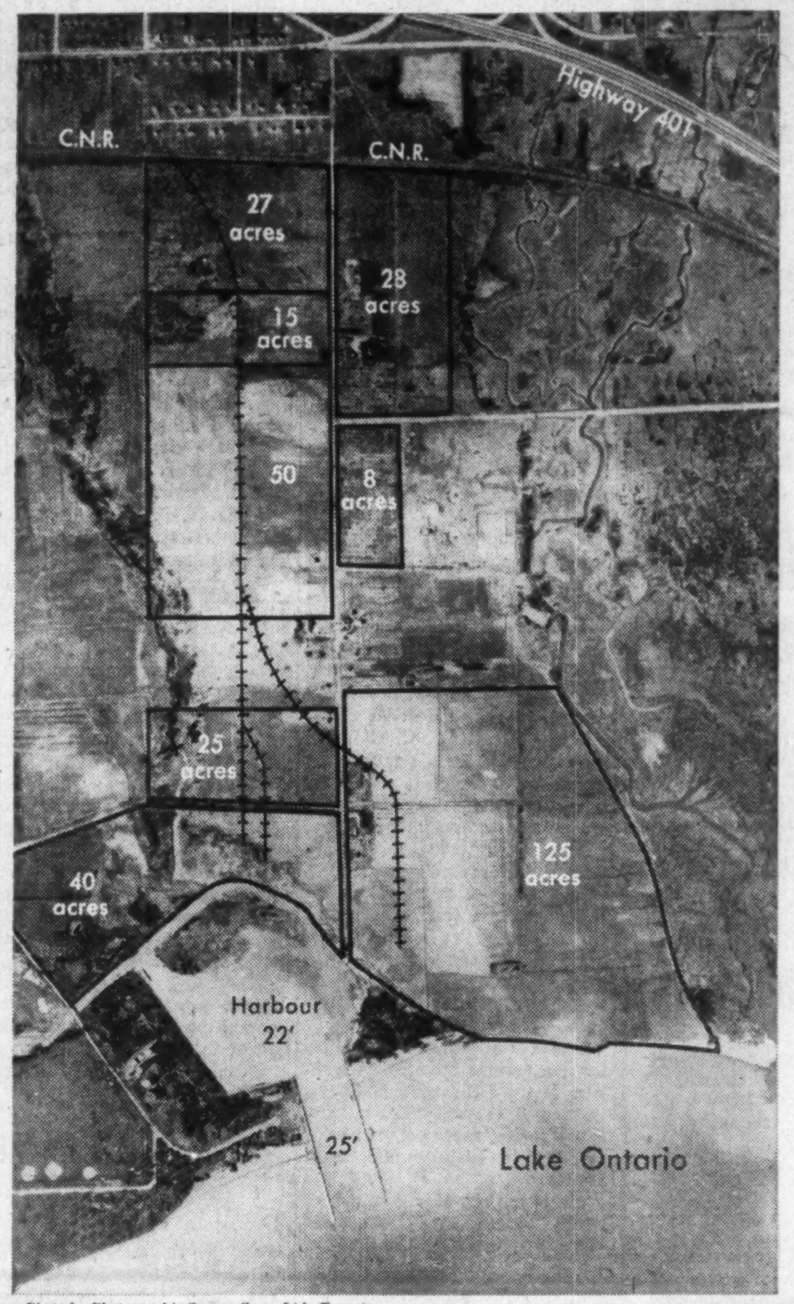

Photo by Photographic Survey Corp. Ltd., Toronto

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DINING OUT AND WITHOUT *objectionable air-borne impurities that bring discomfort. Happy customers always come back. And repeat businesss is the most profitable.*

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In Toronto's brand-new, grand-new Saphire Tavern a Honeywell Electronic Air Cleaner traps chokey, smoky air-borne particles : : : helps remove internal odors . . . keeps patrons smiling instead of smothering.

To air-condition the "Saphire" would ordinarily require a 20-ton compressor with standard filters. However, by installing the Electronic Air Cleaner a 15-ton capacity compressor handles the job : : : with ease!

The Honeywell Electronic Air Cleaner does such a complete job of purification it can cut air conditioning costs up to 20%. Here's why: It reduces the need for "pulling in" large volumes of outside air that may be costly to cool or heat. Air that is already heated or cooled can be *cleaned* and recirculated.

The Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air : : : reduces the danger of communicable diseases and allergy discomforts:

Two types of Honeywell Electronic Air Cleaners are available to fit any air conditioning or ventilating system: Field Assembled models which are built and assembled at the factory, disassembled and shipped to job site for erection in the duct-work; and Custom Package models, built with a package-enclosure, tested and shipped completely assembled for installation:

For expert information and assistance in specifying; or installing Honeywell Electronic Air Cleaners call the nearest Honeywell office; or write to Honeywell Controls Limited; *Commercial Division*; Toronto 17; Ontario:

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BLACK OR WITH CREAM, *the coffee break and the air are always enjoyable at the Saphire Coffee Shop. Glassware and silver stay sparkling longer when air is clean.*

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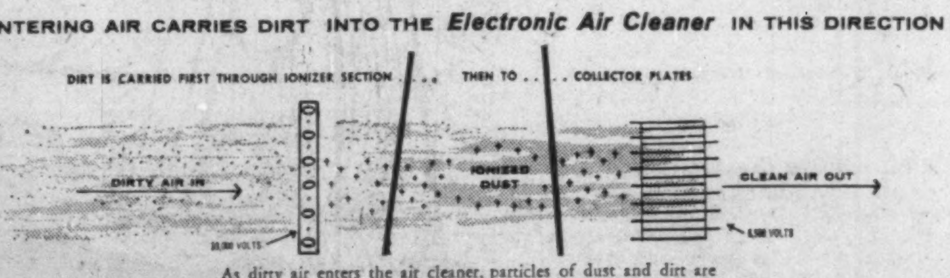
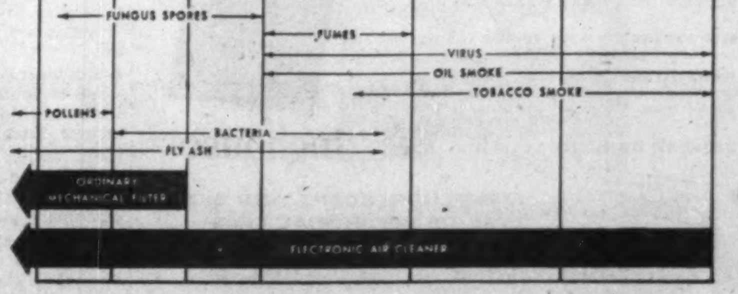
ENTERING AIR CARRIES DIRT INTO THE ***Electronic Air Cleaner*** IN THIS DIRECTION



As dirty air enters the air cleaner, particles of dust and dirt are given a positive electrical charge. The dirty air then passes over collector plates which have a negative charge and collect all the dust and dirt particles—just as a magnet attracts iron filings.

HERE'S PROOF

Common air-borne contaminants range in size from 50 to .001 microns. In this area are the major causes of soiling and many respiratory ills. It should be noted that the ordinary mechanical filter removes only part of these contaminants—for practical purposes, very little under 5 microns. But notice the wide range of protection you get with a Honeywell Electronic Air Cleaner. Here you get not only the removal of large coarse particles, but microscopic carriers of many other kinds of dirt and disease, as well.



ANNOUNCEMENT

THE CODVILLE COMPANY ANNOUNCES EXECUTIVE APPOINTMENTS

A. E. MARTIN

L. A. HAWKINS

Mr. B. Codville, President and General Manager of The Codville Company, announces the appointment of Mr. A. E. Martin as Secretary-Treasurer, and Mr. L. A. Hawkins as Merchandising Manager, for Manitoba and Saskatchewan. Mr. Martin is also a Director of The Codville Company.

Mr. Martin has had many years experience in accounting and administration and brings to his new position a varied and extensive background of executive ability.

Mr. Hawkins has served in several executive capacities with a corporate food chain in Western Canada for the past twenty-four years and brings to his new position wide experience in personnel, advertising, sales promotion and supervisory activities.

"RAZZLE-DAZZLE"

Alberta Politics Boil For '59 Spring Voting

Social Credit, worried by federal defeat, is massing all its armament . . .

From Our Own Correspondent

EDMONTON—A general election is not expected in Alberta until early in 1959.

But all four major political groups are already engaged in "razzle dazzle" campaigns.

The Social Credit party, led by Premier Manning, is setting the pace, having 17 candidates nominated and more will be chosen during the next few weeks.

The SC party has held the reins of power since 1935.

One reason for the SC drive, it is believed, is the fact that this party took a terrific political beating in the federal general election last March 31, failing to win one seat in the House of Commons.

Prior to that election, the SC party held 13 of the 17 Alberta seats in Ottawa.

In consequence, the SC party is staging an all-out drive to be well prepared and fully organized when the provincial general election is called, possibly next March if not before.

The Liberal party in Alberta has just elected a new provincial leader, 56-year-old J. W. Grant MacEwan, MLA, of Calgary, who succeeds J. Harper Prowse, MLA, an Edmonton barrister who resigned last May to devote more time to his law practice.

More than 1,000 Liberals attended the provincial leadership convention which was held in Edmonton and was attended by Hon. Lester B. Pearson, MP, national Liberal leader.

Mr. MacEwan has been a member of the legislature since 1955.

The six-foot-three agriculturist is a former dean of agriculture at the University of Manitoba, and is well known as a cattle judge, radio commentator on Prairie history and farm affairs.

He is author of a number of books, including one called "Eye-Opener Bob," the story of Bob Edwards, colorful pioneer newspaperman in Calgary.

In his victory speech, MacEwan said Social Credit has "been in the driver's seat too long and the people are looking for a new driver."

Now that a new leader has been chosen, the Liberals claim they will undertake an aggressive campaign to prepare for the next general election.

They are getting ready to name candidates.

The Progressive Conservatives, flushed with victory in the last federal election when they captured all 17 Alberta seats at Ottawa, are confident they will make heavy gains in the provincial election.

For the first time in more than 20 years, they have a provincial leader.

He is W. J. C. Kirby, MLA for Red Deer, where he is in law practice.

The Conservatives are organizing on a wide provincial scale and have a provincial co-ordinator, Allen Lazerte, active already.

Seven nominating conventions have been called by this party, mostly in the northern Alberta ridings.

Within a few weeks, this party will have a strong group of candidates, according to supporters.

Sparked by Floyd A. Johnson, of Edmonton, provincial leader, the CCF party also is preparing to make a strong bid for seats in the next election.

This party has eight candidates nominated and the number will be increased before the end of this year.

Hazen Argue, MP, house leader for the CCF, made a recent tour of northern Alberta ridings and was the speaker at several nominating conventions.

Harold Winch, MP for Vancouver East, also is scheduled to address some CCF meetings in Alberta during November.

The provincial government is laying stress on its five-year program and no doubt this will be the SC battle cry when the election is called.

Premier Manning says in each year there is a specific project.

Steps will be taken in 1959 to provide homes for aged citizens in 35 to 40 Alberta centres at an estimated cost of about $16 million.

The necessary legislation will be introduced at the next session of the legislature.

In 1960, streets will be paved in about 200 towns, hamlets and villages while in 1961 there will be a hospital and diagnostic clinic built in Calgary.

The program for 1962 includes institutions for the care of the emotionally disturbed children and for children suffering from cerebral palsy.

In 1963, the fifth project is provision for provincial archives and a provincial museum.

Beginning next year, the government proposes to increase its annual bursaries, grants, loans and allowances to students to $1 million, compared with $500,000 this year.

The government estimates total expenditures of the department of education in the next five years at $354 million, compared with $210 million from 1954 to 1958.

Under the five-year plan, a farm loan plan also has been announced by the government.

Alberta farmers will be able to borrow up to $2,000 for home improvements and the provincial government will guarantee repayment of 50% under legislation to be introduced at the next session of the legislature.

The present standing of parties in the 61-seat legislature:

Social Credit, 37; Liberals, 15; Conservatives, three; CCF, two; Ind. Social Credit, one; Liberal - Conservative, one; Coalition, one; Independent, one.

Storm Brews Over Wages At Big Dam

From Our Own Correspondent

SASKATOON — Labor trouble brewing at the $180-million-plus South Saskatchewan dam project?

Trades and construction unions are hot over what they call **"substandard wages and working conditions" at the dam site.**

Union representatives have met Gordon Cushing, assistant federal deputy minister of labor, to air their complaints.

Wage rates at the dam project are below those in Saskatoon which in turn are lower than in most other parts of the country, union spokesmen say.

Comparative figures, produced by the unions, show that carpenters earn $1.60 per hr. at the dam as against $2.16 in the city. Laborers trail, earning $1.15 compared with $1.55.

Wages of welders, electricians and rodmen lag similarly behind the city wage levels.

The big dam is in its initial stages of development, after final provincial-federal agreement was signed last summer.

Around 2,000 men may be employed in peak summer periods during construction of the dam, power and irrigation projects.

Springhill Hunts For New Industry

From Our Own Correspondent

SPRINGHILL, N.S. — Business planners have begun to assess the future of Springhill.

The stricken mining town's Board of Trade is faced with the probability of the coal mine not reopening.

But it has appointed a fact-finding body to garner information on the possibility of carrying on coal mining.

The committee will also meet with a government-appointed committee to discuss possibilities of luring new industry to Springhill.

- **The federal government** will be asked to route the Trans-Canada Highway through the town, as further incentive to new industry.
- **A. V. Roe** might be approached to establish a subsidiary manufacturing plant in the area.
- **The federal government** might be asked to establish a plant at Springhill should it go into the missile-building business.

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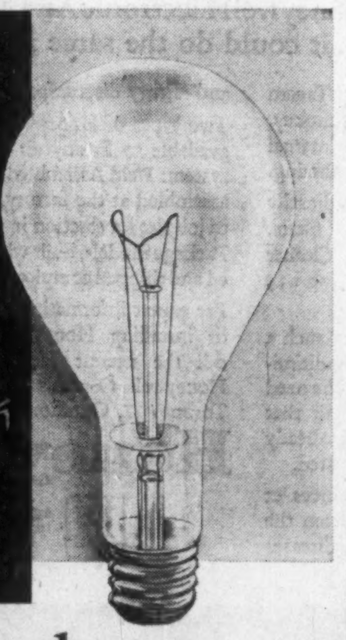

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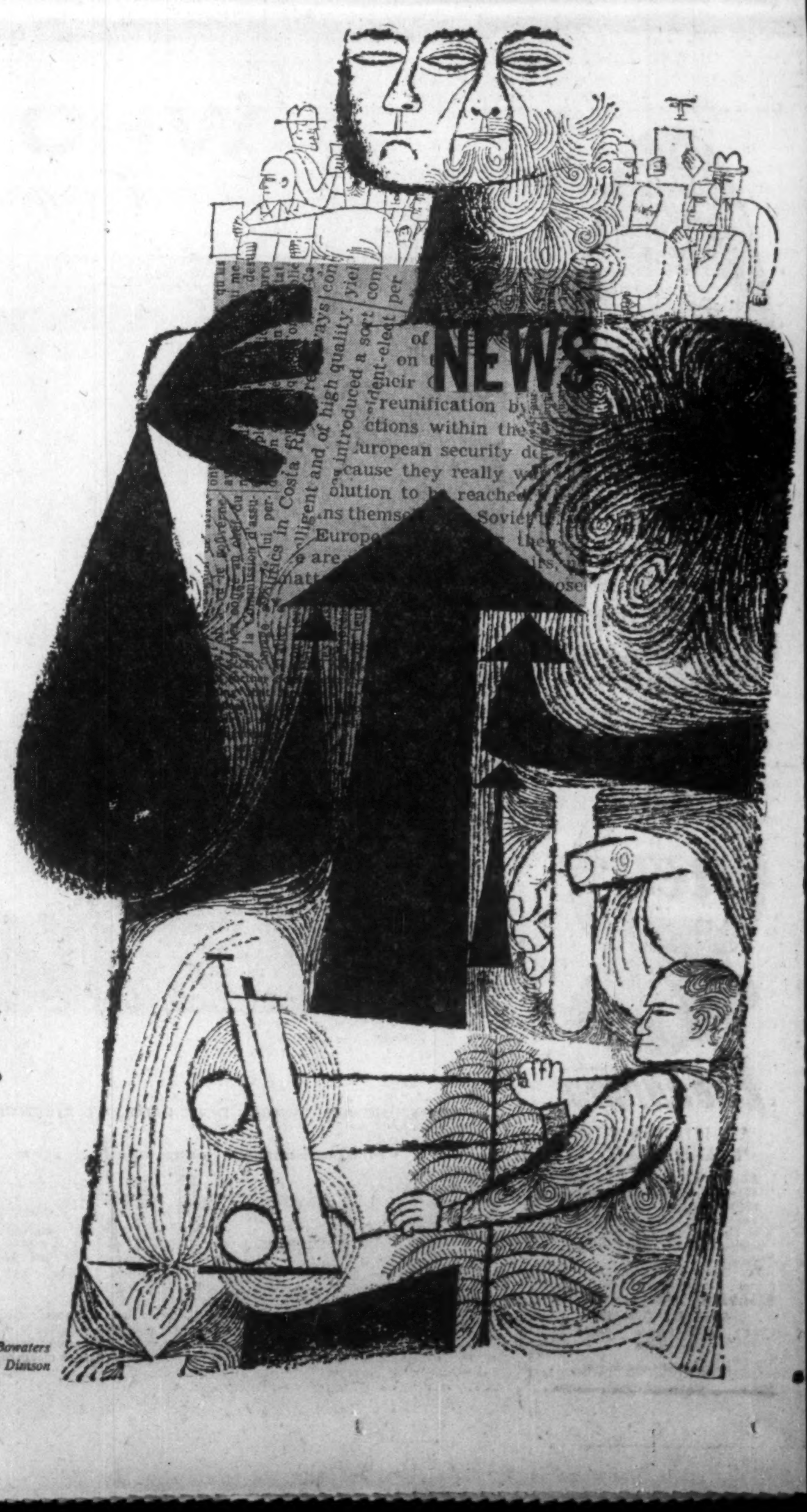


Specially illustrated for Bowaters by Theo Dimson

SAYS OTTAWA:

Help Small Business In Laws, Credit, Tax

First step in the direction of federal help for small business:

The recent establishment of a Small Business Branch within the Department of Trade and Commerce.

But what next?

The government believes some sections of small business are finding it particularly difficult to cope with changing conditions (**FP**, Nov. 8).

The branch's aims and plans were indicated in a talk given this week to the Board of Directors Service Plan by Trade and Commerce's associate deputy minister, James A. Roberts.

Here are highlights of the talk:

- **To find out what forms assistance should take,** the government is considering circulating questionnaires to small businesses requesting information on particular needs both financial and non-financial.
- **To make contact** with efficient but needful enterprises is in itself a formidable task.

Until a summary of their problems is made it is extremely difficult to provide assistance or frame legislation of general benefit.

- **The government will move slowly** forward and this involves consultations with all elements of Canadian business and study of programs and legislation in other countries.
- **As the facts are accumulated,** some changes in legislation, credit facilities and income tax regulations may be indicated.

It is the earnest wish of the government to give particular attention and help to these efficient and enterprising businesses which have encountered difficulties as a result of conditions which appear to have been beyond their control.

On the other hand, there is a minority neither efficient nor enterprising but which, nevertheless, expects to receive government aid.

The government has no intention of spending the taxpayer's money to assist those who cannot or will not maintain efficient enterprises.

Studies in the U. S. point out that one of the major weaknesses in small business is the inadequacy of management and the lack of technical staff.

In many cases a clear understanding of what is going on around him may be all that is needed to enable the small businessman to adjust to changing conditions.

This may involve some reeducation and acceptance of the simple fact that times have changed.

In the field of broad technical problems, such as an analysis of general economic trends, no doubt the Small Business Branch as it develops could be of assistance.

Special investigation work would be required and this would be done as the need arose.

It would be impractical to present concrete financial proposals at this time.

Small business is not a homogeneous group. Small enterprises are to be found in all sectors of the industrial scene.

Legislation to provide assistance to such a varied group is difficult.

Business Looks At Ottawa Plan To Aid Industry

Here is the reaction of a cross-section of bankers, lenders, business spokesmen and provincial trade officials to last week's report (**FP**, Nov. 8) that the federal government was starting a continuing study of steps to foster industrial development.

Briefly, the report said that the federal government had:

- **Set up an Import Replacement Plan** which by studying actual customs entries for imported goods would come up with suggestions and conceivably financing for items which could be manufactured in Canada.
- **Set up a Small Business Branch** which, after study, would consider how to aid small businesses in either financial or non-financial ways.

Over-all, reaction to the Ottawa moves meets with approval from private enterprise.

Among the executives polled by **FP** there was almost complete approval of the plan to collect import information and point to places where Canadian manufacturing could be developed.

But there was less unanimity about possible financial assistance for new manufacturing units and for small business in need of aid.

On this score comment ranged from concern that the government might foster uneconomic enterprises to views that **government "in business" was a mistake.**

Here are excerpts from some of the comments:

A. C. Ashforth, President, Canadian Chamber of Commerce; President, Toronto-Dominion Bank:

Increased federal participation in programs for encouraging industrial development is highly commendable.

The import replacement plan study should turn up many lines of production in which we could compete successfully with foreign suppliers.

In cases where presently imported goods are bought by business firms for incorporation in their products, I suggest they be approached and asked to cooperate in locating or establishing domestic sources of supply capable of producing at competitive prices.

Organizations such as the Canadian Chamber of Commerce and the Canadian Manufacturers Association should be invited to participate.

For financing such new enterprises, every effort should be made to enlist private Canadian capital, including the firms expected to provide a market for the goods.

Once a promising line is identified, it ought not to be too difficult in most cases to find the necessary financing either through our banking system or by private investment.

Government aid in financing might be desirable in some cases, especially where it would enable ownership and control to be kept in Canadian hands.

William S. Hulton, President, Charterhouse Canada Ltd.:

An efficient statistical service giving up to date information on goods imported will clearly benefit industry in general and enable intelligent decisions to be made about setting up manufacturing processes in Canada for the same or similar goods.

Best plan for manufacturing new items here will often be a cooperative arrangement involving an existing Canadian manufacturer and the present foreign producer.

Financial backing by the federal government to establish new plants is probably unnecessary and certainly undesirable.

IDB, leasebacks, mortgages and bank loans are available for most projects that have merit in the profit sense.

Small business per se has no particular merit. It is potential growth firms of all sizes that need financing by equity capital more than by loan capital.

No advantage in subsidizing enterprises which private investors shun.

Small businesses seldom suffer or fail through lack of financial aid. Evidence shows they fail through poor financial or sales planning or through administrative difficulties.

Many such casualties in recent years came in the very category of manufacturing set up to supply something previously imported, which the proposed government scheme for industrial development would aim to foster.

T. L. Sturgess, Deputy Minister, Department of Industrial Development, British Columbia:

The Import Replacement Plan will provide producer-user import information which in certain circumstances may be made available to the provinces.

It will allow direct approach to hitherto unknown shippers and to Canadian manufacturers with information previously not available.

All provinces should have equal opportunity in presenting their facilities.

R. A. Snider, Secretary Treasurer, Locana Corp. Ltd.:

The first approach should be to the Canadian manufacturer and then to the foreign manufacturer with the suggestion he establish an assembly plant, if not full manufacture.

Any worthwhile project should be capable of financing locally in Canada or from overseas.

We take only minority positions but in this capacity, support any expansion of Canadian secondary industries.

M. Visser, General Manager, Mercantile Bank of Canada:

Diversifying our industries and assisting small businesses already established are undoubtedly ways of stimulating the economy.

But we are already faced with the problems of a high cost economy and nothing tending to aggravate this hard reality should be undertaken.

By all means let us promote industries capable of competition on equal terms with imports, but let us not waste time and money creating economic misfits which will in due course themselves require excessive protection.

It seems doubtful if our problem of markets, domestic and international, will be relieved by assistance based on social considerations rather than economic realities.

Trade is of the essence for Canada. It is a two-way proposition—give and take.

H. W. Thomson, General Manager, Imperial Bank of Canada:

To the extent that the federal plan is complementary to industrial development branches in the provinces, I think it is all to the good.

Liaison between industrial needs and sources of supply has often had an influence on establishment of new industries.

Private enterprise has demonstrated in the postwar period that funds for investment in industrial growth can be found if the operation appears profitable.

Government "in business" has little appeal to me.

Today's assistance by way of loans may very well be tomorrow's subsidy.

Traditionally living on exports, Canada should be wary of financial plans which envisage closing Canadian markets to those whom we would have buy from us.

A. G. S. Griffin, Managing Director, Triarch Corp. Ltd.:

This could be a rewarding plan if properly handled. Chief advantage lies in research on imported products which is often beyond small business to conduct.

Tangible assistance probably best provided by tax deferments and quick write-offs. Capital assistance unwise other than perhaps through a more liberal policy by the Industrial Development Bank.

Let us pray there will be no permanent raising of tariffs but temporary protection on an explicitly descending scale might, however, be cautiously explored.

Ian F. McRae, President, Canadian Manufacturers' Association; Chairman Canadian General Electric Co.:

This will assist growth, development and expansion of manufacturing in Canada, the greatest possible employment of Canadians and the fullest use of Canadian grown or produced materials.

It is in full harmony with the CMA's "Buy Canadian" program and deserves every encouragement.

Cataloguing imports, providing information and other forms of assistance not available from any other source, are appropriate functions of government.

But care must be exercised that the intrusion of government into areas which are proper domain of private enterprise should not be encouraged.

In the interests of economy and efficient administration, it is urgent that there be maximum cooperation and co-ordination by dominion, provincial and municipal bodies interested in these fields.

L. G. Nicol, President Devco Ltd.:

Any plan which tends to assist secondary industry in Canada is worthwhile and must be supported wholeheartedly.

However, it must be appreciated that contrary to common belief, Canada's secondary industry is growing at a very fast rate and although this rate must be accentuated, it must not be forced.

We must realize that the real strength of Canada's economy lies in its primary industry and any efforts to protect secondary industries may harm the economy in the primary sector.

Third Quarter Earnings Show Upturn

	Nine Months Ended Sept. 30					Three Months Ended Sept. 30				
	1958		1957			1958		1957		
	$	per share $	$	per share $	change %	$	per share $	$	per share $	change %
PULP & PAPER										
Consol. Paper	9,636,101	1.88	9,851,209	1.92	—2.2	3,189,595	0.63	2,931,063	0.57	+8.8
Crown Zeller. Can.	4,448,544	0.58	5,712,875	0.76	—22.1	1,876,822	0.25	2,209,765	0.30	—15.1
Donohue	640,952	1.07	672,247	1.12	—4.7	222,490	0.37	233,446	0.39	—4.7
Fraser Cos.	3,068,914	1.37	3,632,718	1.63	—15.1	1,052,430	0.47	1,090,324	0.49	—3.4
Great Lakes Paper	1,461,311	1.14	1,655,594	1.30	—11.7	621,612	0.49	522,131	0.41	+19.0
Minn. & Ont. Paper	3,548,493	1.38	4,233,901	1.65	—16.2	1,296,462	0.50	1,230,385	0.48	+5.4
PUBLIC UTILITIES										
Anglo-Cdn. Tel. A	1,331,548	1.76	1,396,031	1.86	—4.6	459,226	0.26	484,329	0.28	—5.2
Bell Telephone	28,568,815	1.58	27,464,214	1.68	+4.0	9,896,540	0.54	9,045,958	0.50	+9.4
B.C. Telephone	3,091,264	1.26	3,519,573	1.98	—12.2	1,092,409	0.47	1,159,708	0.65	—5.8
Quebec Power	1,125,724	1.63	1,028,214	1.51	+9.5	397,696	0.57	366,836	0.54	+8.4
Saguenay Power	1,146,298	...	851,558	...	+34.6	340,758	...	306,046	...	+11.3
Shawinigan W. & P.	10,562,161	1.25	9,566,415	‡1.14	+10.4	3,480,362	0.41	3,111,579	‡0.36	+11.9
MINES										
Con. Discovery Y.	712,554	0.26	568,566	0.21	+25.3	260,275	...	191,566	...	+35.9
Dome	1,313,644	0.67	1,241,600	0.64	+5.8	512,199	0.26	379,654	0.20	+34.9
Hudson Bay M. & S.	4,989,068	1.81	6,669,950	2.42	—25.2	2,248,899	0.82	1,328,734	0.48	+69.3
Int. Nickel	30,321,000	2.07	66,017,000	4.52	—54.1	8,920,000	0.61	20,416,000	1.40	—56.3
Kerr-Addison	3,440,782	0.73	3,497,585	0.74	—1.6	1,333,239	0.24	1,105,999	0.23	+2.4
McIntyre	1,911,619	2.40	1,753,079	2.20	+9.0	670,153	0.84	567,658	0.71	+18.0
Normetal	404,000	0.108	597,000	0.16	—32.3	226,000	0.061	55,000	0.016	+310.0
Quemont	1,228,000	0.584	1,097,000	0.52	+11.9	566,400	0.269	331,800	0.156	+70.7
Sherritt Gordon	2,557,276	...	4,629,759	...	—44.8	853,097	...	1,515,592	...	—43.7
Torbrit Silver	83,000	...	41,700	...	—80.1	37,600	...	24,800	...	+51.6
OILS										
Imperial	34,327,000	1.09	58,421,000	1.85	—41.2	10,174,000	0.32	20,759,000	0.66	—51.0
Int. Pete	19,600,000	1.35	33,100,000	2.28	—40.8	6,700,000	0.46	9,800,000	0.68	—31.6
McColl-Frontenac	7,119,650	2.16	11,152,502	3.41	—36.2	2,817,464	0.86	4,041,521	1.24	—30.3
Trans.-Mtn.	188,000	0.025	7,763,000	5.16	—97.6	§160,000	...	2,134,000	1.42	...
METALS										
Aluminium	17,988,000	0.59	30,926,000	1.03	—41.8	7,537,000	0.25	4,379,000	0.15	+72.1
Atlas Steels	1,289,000	1.19	1,747,000	1.62	—26.2	381,000	0.35	168,400	0.16	+126.2
Craig Bit.	51,253	0.22	101,593	0.44	—49.5	14,097	0.06	33,434	0.14	—57.8
Montreal Loco.	1,267,000	1.81	1,207,000	1.72	+5.0	347,000	0.50	336,000	0.48	+3.3
MISCELLANEOUS										
Gypsum Lime*	1,892,000	2.14	1,408,000	1.60	+34.4	938,900	1.06	735,100	0.84	+27.7
Imperial Invest.†	833,398	...	280,348	...	+197.0	262,247	...	191,277	...	+37.1
Riverside Silk A	35,789	1.19	11,909	0.40	+200.0	4,941	0.16	§13,961	...	...
St. Lawrence Cem.	840,000	0.98	172,000	0.20	+388.0	...	...	...	...	...
Southam Co.	2,402,000	3.20	1,786,597	2.38	+34.4	697,273	0.93	452,920	0.60	+53.9
Union Accept.	318,069	...	263,346	...	+20.8	136,047	...	97,952	...	+38.8

*Period ended Aug. 31.
†Fiscal year ends June 30.
§Deficit.
‡Adjusted for stock split.

Profits Show Business Pep

Fewer companies show 'down' net earnings in third quarter . . .

By RODNEY TOUCHE

Canadian business improved in the third quarter. How much and for whom can be seen in the dollars and cents of corporate profits.

Combined results of 36 companies, compared with 12 months ago, show net earnings:

- **Down 33%** in the first nine months.
- **Down 24.6%** in the third quarter.

Nine-month results show 21 companies down and 15 companies up, compared with a year ago.

In the third quarter, 11 are down, 25 up.

It is true that some of the apparent improvement can be attributed to the fact that recession had already begun a year ago. Third-quarter 1957 was down on the preceding quarters. But the drop was slight, reflecting only the start of decline.

Compared with the low levels of the first and second quarters of 1958, the third quarter marks a definite upturn.

Results must be further qualified by the nature of **FP**'s sample of 36 companies: It naturally includes only those companies in the small group which publish quarterly results.

But, as a sample, it is still widely representative.

And it shows:

Pulp and paper company earnings down 11.5% in the first nine months and up 0.5% in the third quarter. All six companies in the sample are below 1957 levels for the longer period. Declines range from 2.2% for **Consolidated Paper Corp.** (operating in eastern Canada) to 22.1% for **Crown Zellerbach Canada**, affected by the strike in British Columbia.

During the third quarter, three companies show improvement on year-ago levels. **Great Lakes Paper**, Fort William, is up 19%, Consolidated Paper up 8.8% and **Minnesota & Ontario Paper Co.** up 5.4%.

But Crown Zellerbach Canada is down 15.1%, **Donohue Bros.** 4.7% and **Fraser Cos.** 3.4%.

(For further analysis of current trends in the pulp and paper industry, see p. 5.)

Public utilities prove to be the most recession-proof group. Four of the six companies in the sample are ahead of 1957 on both nine-month and three-month comparisons.

The two that are not ahead are **Anglo-Canadian Telephone Co.** and **British Columbia Telephone Co.**

As a group, the six are up 4.6% in the first nine months of 1958 and up 8.2% in the third quarter.

Mines and oils have dropped hardest.

In the first nine months, the combined net earnings of **FP**'s sample of 10 mining companies were down 45.5% on 1957. The four oil companies report profits 44.5% lower.

In the third quarter, mining company profits are down 40.5%; oil company profits are down 46.8%. (The mining group's results are particularly affected by the 56.3% drop in **International Nickel's** earnings).

The four companies in the metals group have enjoyed a tremendous upsurge in the third quarter, with **Aluminium Ltd.** and **Atlas Steels** making major advances.

As a group, the four companies' net earnings are up 68.4% on third quarter 1957. Over the nine months, however, they are down 39.4%.

The six companies in FP's miscellaneous group have only one thing in common: Earnings of all six companies are ahead of 1957, both on a comparison of nine months and three months.

Gains of all six (and they form a diverse group) have been substantial.

The six companies share only one other characteristic. They publish results every quarter.

Closing of 'Death' Mines Final Blow to Springhill?

MONTREAL (Staff)—Springhill's coal mines, uneconomical death-traps with a 70-year history of tragedy, are being abandoned (**FP**, Nov. 1).

In the grief-stricken town amid the Cobequid Hills of Nova Scotia, where 74 men died in the Oct. 23 disaster, **Dominion Coal Co.** announced at midweek that its collieries would not reopen.

What about other industry? See p. 30.

They are operated by a wholly owned subsidiary, **Cumberland Railway & Coal Co.**

Dominion Coal said it "will co-operate to the best of its ability with government authorities to meet the difficult situation which the closing of the mine will create in Springhill."

For the company, closure means:

- Abandonment of more than $1.3 million of fixed assets on leases covering 140 sq. miles of hilly land.
- Elimination of annual operating losses of some $400,000.

Springhill was the most uneconomical operation in the entire Dominion Coal setup. The 385,350 tons of coal mined there last year could have been obtained more cheaply and with less hazard from other Dosco mines.

Mechanical and other equipment, twisted and smashed in the recent underground upheaval, likely will be left in the wrecked No. 2 colliery, deepest in North America. It is hardly worth salvage efforts.

No. 4 colliery has not been operated since Nov. 1, 1956, when an explosion killed 39 miners. No. 1 has been closed for four years.

About 100 of the 940 employees of Cumberland Railway & Coal Co. will be transferred to Dosco mines in Cape Breton.

For the others the future is bleak. The town of 7,000 has been wholly dependent upon the mine for its economic welfare. There is no other big industry in the area.

The provincial government could make the leased land available to other operators. But, in view of Dosco's decision, it hardly seems feasible to open another mine.

Weak sandstone rock formations around Springhill could make any mine susceptible to bumps and physical conditions in the pits would place a critical limit on output per man day.

Dominion Coal officials announced the closure at a meeting in Springhill attended by Nova Scotia government representatives, civic leaders and union officers.

Earlier they met with Premier Robert Stanfield in Halifax.

BRIDGE SLIPS

From Our Own Correspondent

WINNIPEG — Slipping clay strata on banks of the Red River have forced discontinuance of traffic over the four-year-old $350,000 bridge at Letellier on the Winnipeg-U.S. border highway for a six-week repair job to add 132 ft. to its foundation structure.

Baie Comeau Grain Trade Could Hit 75 Million Bu.

MONTREAL (Staff) — Baie Comeau could be handling between 50 million and 75 million bu. of grain yearly by the early 1960s.

This would probably make it C nada's third-largest grain-exporting port — behind Vancouver and Montreal.

The figure looks reasonable, considering the 10-million to 15-million bu. capacity of the **Cargill Grain Co.** elevator planned for the ambitious Quebec North Shore community (**FP**, Sept. 27, Oct. 4).

But such huge, unprecedented growth will depend on certain factors:

- **Completion on schedule of the Cargill elevator.**
- **The practical economics of Baie Comeau operation.** And these will hinge on success in achieving large-scale winter navigation; as well as a smooth integration of lake ships arriving with grain and departing with aluminum and pulp and paper products, and ocean vessels arriving with alumina and departing with export grain.
- **Policies of the Canadian Wheat Board will be relevant.**

Shipment of 75 million bu. through Baie Comeau isn't going to be accepted cheerfully by boosters of other eastern ports like Montreal, Three Rivers, Halifax and Saint John.

Government and the Wheat Board no doubt will feel pressure from various sources concerning the grain growth of Baie Comeau.

But if major saving is possible (5c a bu. has been suggested), shipment through Baie Comeau is going to be tough to resist.

When Cargill officially announced its plans, it said at least 60% of its capacity would be reserved for Canadian grain.

Presumably if Canada doesn't use the full 60%, U. S. grain may take up the slack.

The scope of the possible Baie Comeau grain trade can be judged by recent figures for other ports.

Grain shipments from **Montreal** terminals (calendar years) totaled about 87 million bu. in 1957, 135 million in 1956.

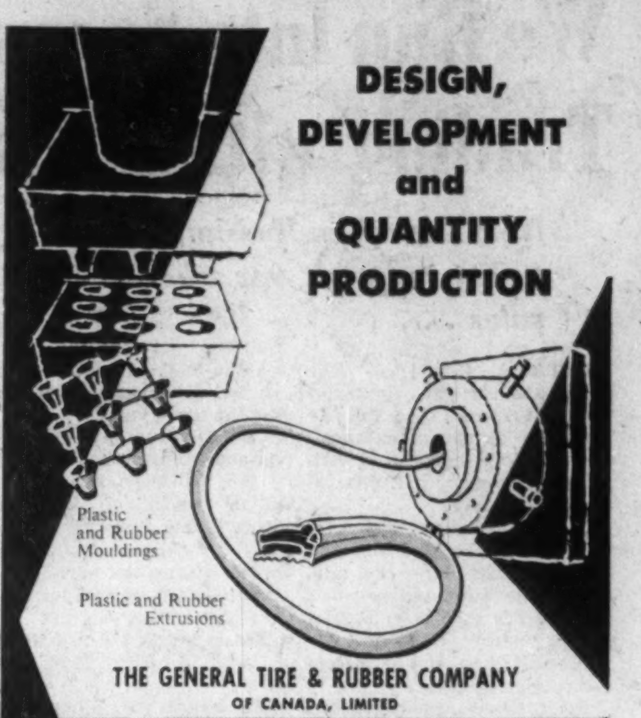
Saint John: 16 million in 1957, 29 million in 1956.

Halifax: 11 million and 20 million.

Three Rivers: 11 million and 18 million.

Vancouver: 141 million and 124 million.

Churchill: 17 million and 16 million.



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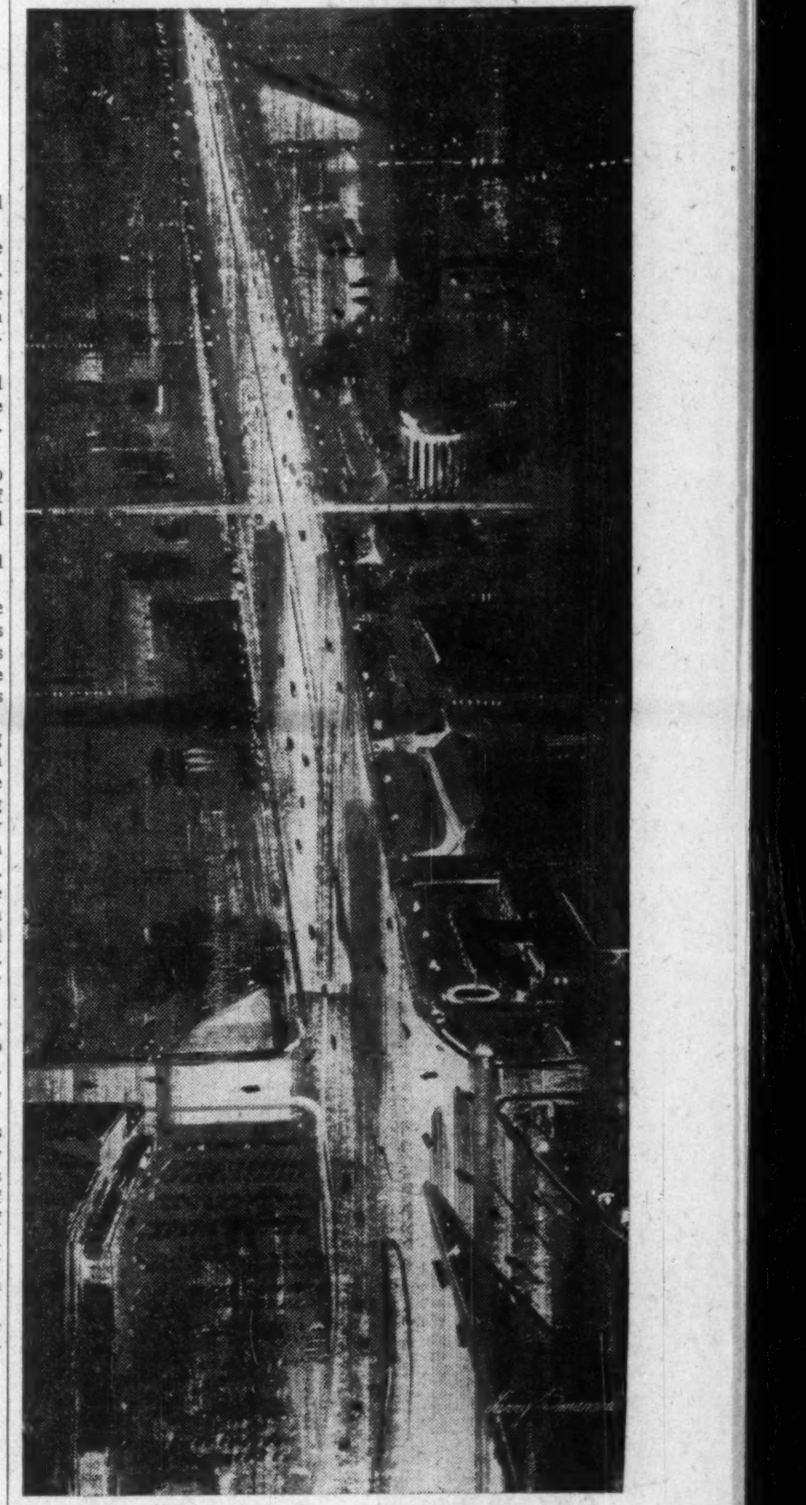

Scarborough's Golden Mile . . .

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We Run Into Snags Trading with Reds

New Canadian-Russian trade treaty may cut our wheat sales . . .

OTTAWA (Staff) — The Russia-Canada trade figures of the last 2½ years show the difficulty of developing commercial relations between a free enterprise country and a state-trading country.

Russian purchases and sales are made by the Russian Trade Ministry which buys and sells around the world selling when a product is surplus in Russia, buying when a product is needed. It buys and sells, too, for political reasons.

From the viewpoint of the free enterprise country, there's no rhyme or reason to Russian buying or selling. Unless a transaction is guaranteed by treaty, buyers and sellers in the free country can expect hardly any year-to-year continuity.

Another big snag — perhaps the basic one — in the development of trade between Russia and Canada is shown up in the table: Products entering into Russia-Canada trade are not complementary but similar.

Both countries are north temperate zone countries. The Russians produce grains, primary products and materials similar to the items which we export to them; our exports are needed only as a supplement to Russian supplies.

Similarly, our imports from Russia are also largely supplementary to our production. Our only such imports with a history of continuity are furs and photo films; the others are "one-shot" propositions.

The Russia-Canada trade agreement, now up for re-negotiation, obligated Russia to buy a minimum of 14.5 million bu. of Canadian wheat a year for three years.

Russia lived up to the obligation and from the beginning of in 1955, $710,000 worth the following million worth of Canadian wheat. These purchases made up 84% of all Russian buying in Canada during the period.

The other purchases were of this type:

- **Russia bought $109,000 worth** of Canadian corn in 1956, none since.
- **She bought $5 million worth** of Canadian malting barley for brewing in the first six months of 1958.

This was the first Canadian sale of this type; future sales may be threatened by the current drive against alcoholism in the Soviet Union.

- **Russia bought $2.3 million** worth of Canadian sulphite pulp in 1955, 710,000 worth the following year, none since.

The treaty hasn't been as successful from the Russian point of view as from the Canadian.

Soviet sales to Canada the year before the treaty, 1955, totaled only $628,000. By 1957, they had grown to $2.8 million; the 1958 total is expected to be down from this figure.

Russian officials, in their negotiations with Canada for a new treaty, are expected to try to remedy this imbalance.

But since the Canadian government makes no large-scale purchases of foreign produce for Canadian companies or consumers, there's little that a treaty, if it binds Russia to buy Canadian wheat, can do to correct an imbalance arising from such purchases.

The new treaty could make a smaller commitment for Canadian wheat; but this will be a political question.

Russia habitually exports wheat to Europe. She buys Canadian wheat because it is useful in her dealings in the Far East. Russia finds it cheaper to buy Canadian wheat at Pacific ports and ship it across the Pacific than make Russian supplies available and transport them by rail to the Far East.

The new treaty will probably contain, as the present one does, an inducement for the Canadian government to buy some Russian products.

Under the present treaty, the 14.5 million bu. minimum could be raised to a maximum of 18.5 million bu. "with due account being taken of the volume of sales of Soviet goods in Canada and Canadian purchases thereof."

More than anything else, this is a face-saving clause for the Russian negotiators; both sides know that the Canadian government is not likely to take advantage of it.

We Sold Russia

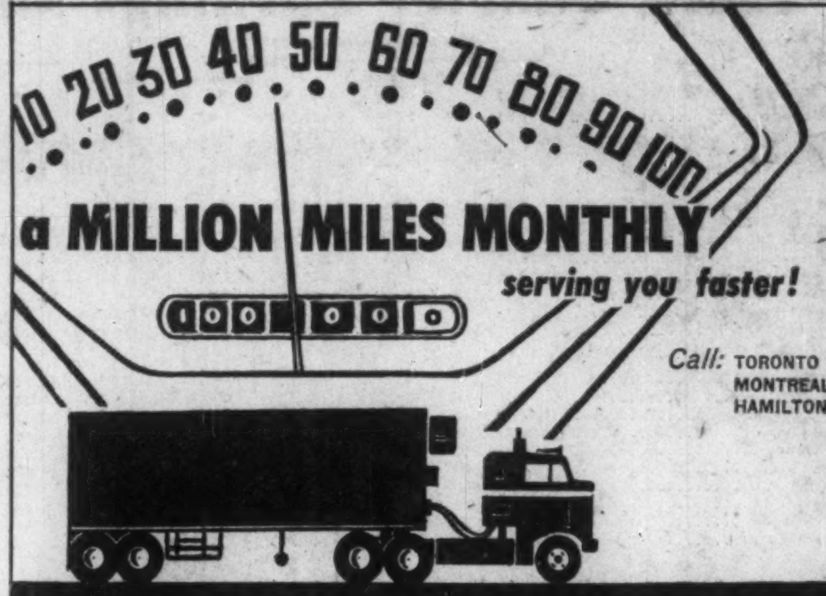
	1955	1956	1957	*1958
	$ thousands			
Wheat	...	23,618	9,058	11,659
Corn	...	109	...	...
Barley	...	...	...	5,023
Veg. oils	356	...	...	...
Sulphite pulp	2,290	710	...	...
Agric. machinery	...	61	236	...
Indust. machinery	...	...	255	...
Hides	...	...	29	...
Drugs, chemicals	...	...	886	531
Med. preparations	...	...	...	123
Donations	18	69	7	...
Other	18	39	187	37
Total	2,682	24,406	10,658	17,373

*Six months.

Russia Sold Us

	1955	1956	1957	*1958
	$ thousands			
Furs	550	707	1,573	17
Photo films	11	12	12	4
Platinum, iridium	...	240	26	...
Cotton linters	...	...	9	...
Chrome ore	...	...	1,143	...
Typecast'g machy.	...	...	10	...
Other	67	48	31	5
Total	628	1,007	2,804	26

*Three months.



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Company Reports

Mining

BULOLO GOLD DREDGING had a net profit of $403,005 or 40c a share in the year ended May 31, 1958, down from a profit of $966,505 or 97c in the previous year. Latest earnings are after a net loss on construction contracts of $191,050.

Dredge No. 5 was the only dredge to operate throughout the year, digging a record 4,417,300 cu. yards. Hydraulic mining operations handled 1,049,930 cu. yards with a small scale operation starting on a new Pine Tops area late in the year, C. A. Banks, president, reports.

Yield was 24,101 ozs. gold and 15,761 ozs. silver with a total realized value of $812,250, a gross recovery of 14.86c a yard.

Reserves totalled 23,623,000 cu. yards of which 12,787,500 with an average value of 12.5c a yard were No. 5 Dredge reserves and the remaining 10,835,500 cu. yards of 11.7c average value will be mined hydraulically.

The Port Moresby construction venture has been closed after substantial losses resulted from abnormal difficulties and an excessive cost structure in the area. The timber venture at Lae is working with expanded sawmilling and new veneer peeling sections.

Commonwealth-New Guinea Timbers, in which Bulolo has 749,999 shares, had a net profit of $321,111 after depreciation of $296,113, compared with profit of $352,284 after depreciation of $332,852 in the year ended June 30, 1957.

INCOME ACCOUNT

Years Ended May 31:	1958	1957
Bullion prod.†	$813,349	$1,774,963
Less: Oper. exps.	559,607	875,983
Royalties	24,013	86,734
Oper. profit	229,729	812,246
Add: Other income	364,326	154,259
Less:		
Loss re constr. contr.	191,050	......
Net profit	403,005	966,505
Less: Divds.	500,000	500,000
Surplus for year	▪96,995	466,505

†Includes $3,074 in 1957 and $1,099 in 1958, premium on gold sold through Gold Producers Assoc. Ltd.

▪Deficit.

Earnings per Share and Dividend Record:		
Earned	$ 0.40	$0.97
Paid	0.50	0.50
Shares o/s as at May 31:		
Common, $5 par	1,000,000	1,000,000

CONDENSED BALANCE SHEET

As at May 31:	1958	1957
Cash & bullion	$2,908,290	$2,830,969
Accts., etc., rec.	545,488	408,874
Mat. & supplies	864,858	815,049
Contract prog. costs	38,960	424,109
Prep. exps.	8,686	15,254
Total curr. assets	4,366,302	4,494,255
Def. charges	112,327	330,832
Invest. in oth. cos.	2,151,632	2,151,632
Fixed assets▪	5,958,864	5,817,989
Total assets	12,589,125	12,794,708
Accts., etc., pay.	287,782	249,965
Divd. pay.	250,000	250,000
Total curr. liabs.	537,782	499,965
Reserves	112,365	198,850
Capital stock	5,000,000	5,000,000
Capital surplus‡	2,706,331	2,706,331
Earned surplus	4,232,647	4,389,562
▪After:		
cap. surp. approp.	6,752,025	7,430,933
Depreciation	84,247	30,580

‡Consists of $1,026,333 share premium and $1,679,998 transfer from amort. reserve for invests.

Working capital	3,828,520	3,994,290

Entertainment

MAPLE LEAF GARDENS LTD., Toronto, net profit of $226,244 for year ended Aug. 31, 1958, was 5.4% higher than previous fiscal year's $214,586.

During the past year the revenue from professional hockey was somewhat greater than in the preceding year, while there was a slight decline in revenue from the various other attractions held at the Gardens, President Conn Smythe said.

INCOME ACCOUNT

Years Ended Aug. 31:	1958	1957
Net earnings	$456,866	$436,535
Less: Depreciation	42,622	44,824
Tax provision	188,000	177,125
Net profit	226,244	214,586
Less: Com. divds.	176,539	176,538
Surplus for year	49,705	38,048
Earnings per Share and Dividend Record:		
Common	$1.54	$1.46
Paid	1.20	0.90+0.30
Shares o/s as at Aug. 31:		
Common, n.p.v.	147,116	147,116

CONDENSED BALANCE SHEET

As at Aug. 31:	1958	1957
Cash & mkt. secs.	$372,979	$391,446
Accts. rec. less res.	18,848	20,796
C.s.v., life insur.	161,913	153,660
Less: Prepaid subs.	326,352	320,843
Prepaid exps.	32,729	68,836
Total curr. assets	260,117	313,895
Fixed assets*	1,060,890	987,532
Franch. & constr.	100,001	100,001
Investments	34,302	40,489
Total assets	1,455,310	1,441,917
Accts. pay. & accr.	80,972	60,645
Tax reserve	85,574	142,213
Total curr. liab.	166,546	202,858
Capital stock	36,779	36,779
Surplus	1,251,985	1,202,280
*After depr. of	1,275,283	1,241,865
Working capital	93,571	111,037

Note—Contingent liability at Aug. 31, 1958, amounted to $125,000.

WHEN IN DOUBT . . .

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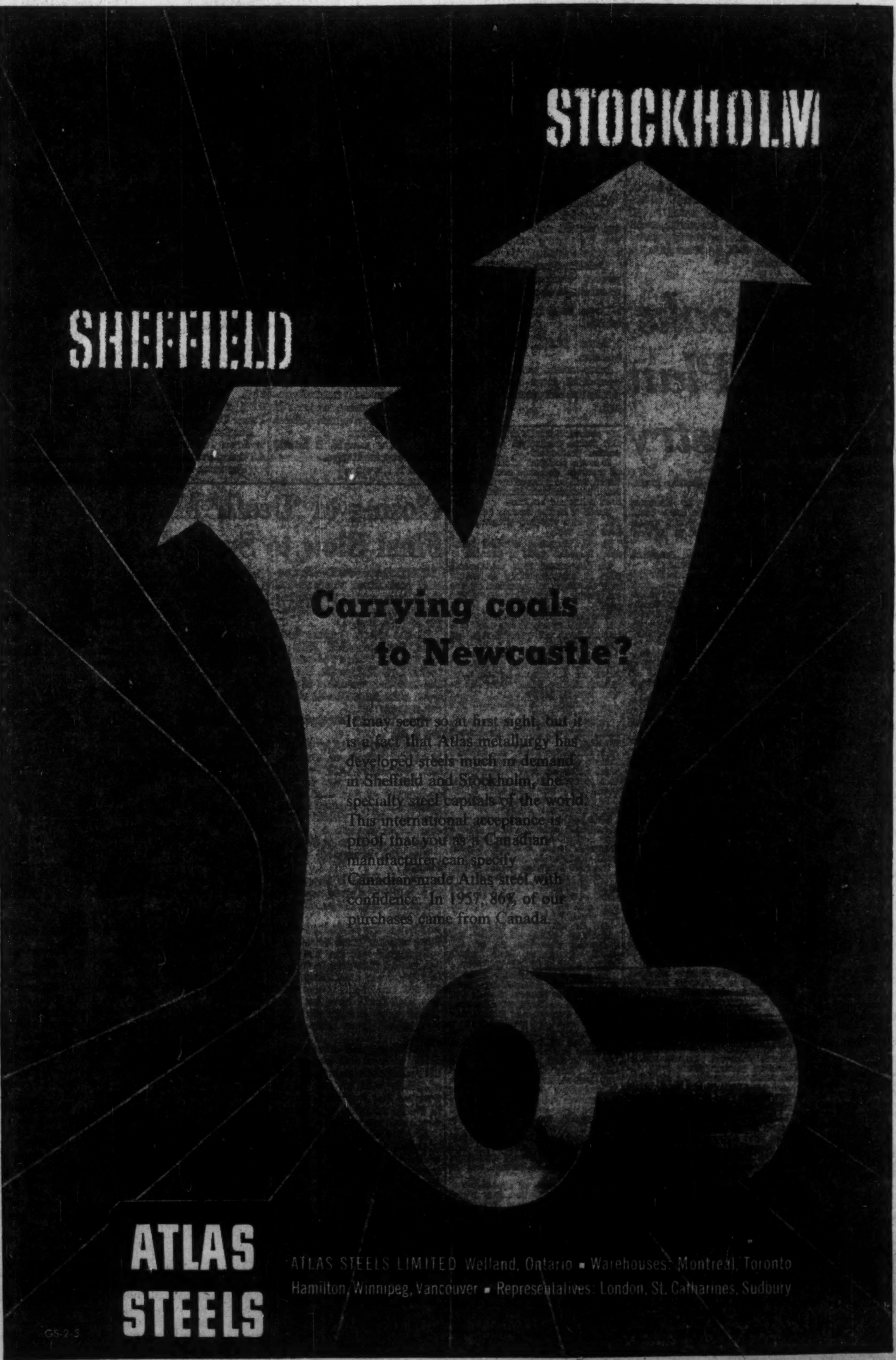
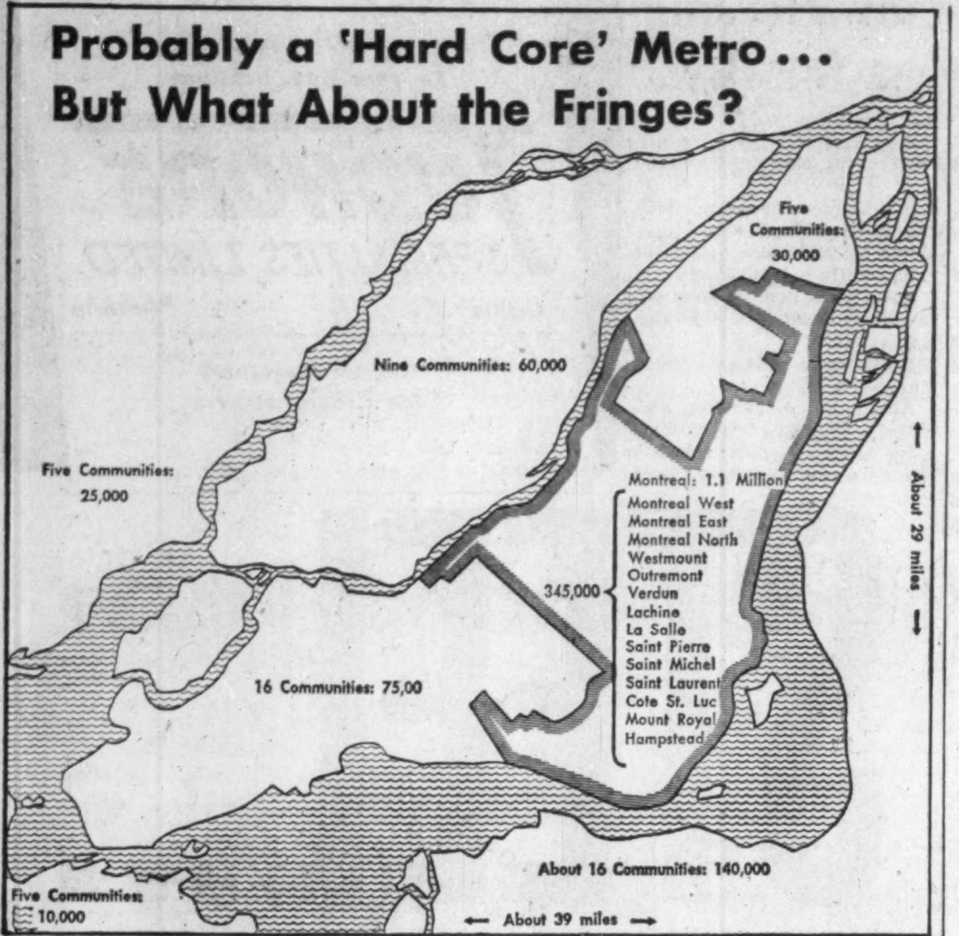




Foot-Dragging Stalls Montreal Metro Plan

Battered by political cross-currents, plan may exclude booming South Shore and western Montreal Island ...

By JACK McARTHUR

MONTREAL (Staff) — Much battered by political cross-currents, the movement for a 'metropolitan government in greater Montreal seems to be slowly nearing its goal.

But there's no cheering yet.

There is still no indication of the power to be allowed a Montreal metro administration. It could be very limited.

And it's no sure-shot bet that metro legislation will actually get through the forthcoming session of the Quebec Legislature. There is always the possibility that the conflicting political and economic forces involved will become so deadlocked as to stall the legislation.

Further, it's quite possible Montreal Metro will be limited in area, excluding the booming, industrialized South Shore and western Montreal Island, as well as a scattering of communities north and east of the big city.

With these qualifications, this looks like the timetable for metro progress in this river-split area of almost two million people and some 70 communities (incorporated or otherwise):

- **In mid-October Premier Duplessis said** his government is going ahead with plans to create a Montreal Metro.
- **A committee was set up in Montreal to suggest details.** It has given little public hint of its thoughts.
- **This plan is supposed to go in latter November** to the City of Montreal legal department; it should be complete by the end of the year.
- **In January it may be ready for presentation** to the Legislature.

Although almost everyone agrees that some metropolitan form of government would be a fine thing, there is little to suggest any lessening in the great potential for disagreement over details. (FP, Jan. 8, 1955; Nov. 9, 1957.)

Certain politicians continue to oppose over-all long-term planning of capital spending — an obvious metro function.

This is usually because they do not want to appear to voters in their own locality to be supporting big spending anywhere else but at home.

Some also are reluctant to see any progress toward equalized assessment in the various communities—another need for sound metro government.

Equalized assessment should lead to an even distribution of taxes. That certainly means some people will pay higher taxes. Local politicians don't want to plump now for a plan which might later boost taxes of their supporters.

The citizens of the suburbs, particularly, fear higher taxes.

Many claim that they will be soaked unfairly for the benefit of citizens of the City of Montreal. On the other hand, Montrealers have claimed for years that they are paying for things — streets, bridges, etc. — that are of benefit to all.

Premier Duplessis has said bluntly:

"For too many years the people of Montreal have been called upon to shoulder the debts of other municipalities."

Duplessis says he is for autonomy in local matters, but that a metro government might control things like health, transportation, fire and police departments and waterworks.

It has been suggested by others that Montreal also needs a "metro" port authority to develop port business in the area.

Betting right now is that a Montreal Metro will initially have extremely limited powers — possibly it will be little more than a provincially-appointed "arbitration board" — and may include only the hard-core municipalities. These are the 14 or 15 cities and towns which occupy the centre of Montreal Island (see map).

With all the admitted arguments in favor of metropolitan planning, why has there been so much foot-dragging? It goes deeper than the natural misgiving about taxes and services.

Many of the communities involved are old, have long histories of looking after their own affairs. In many, this has generated strong local loyalties, stronger probably than those that exist in the Toronto area, whose metro government is the envy of many in Montreal.

So, today, you get communities on Montreal Island grumbling at paying a share of a desperately needed cross-island expressway. Their argument: It doesn't go through their incorporated area.

It is this strong localism which is responsible for the desperation now coloring the arguments of metro-supporters.

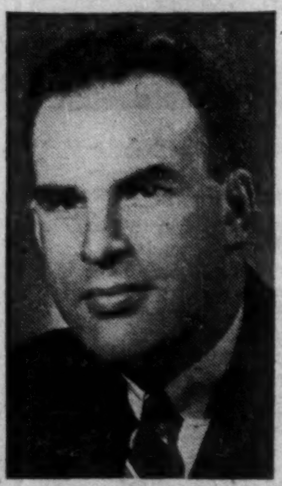
They fear:

- That more helter-skelter development, combined with the transport troubles of being an island, will give Montreal a virtually insoluble traffic problem.
- That this, plus the multiplicity of municipalities, will scare away new industry.
- That the city will not be in good position to take advantage of development opportunity opened by the St. Lawrence Seaway unless it has some over-all form of government.

In the end, it seems that **metro will be imposed from the top — the province — at least as much as it is evolved from the bottom — the municipalities.**

ANNOUNCEMENT

APPOINTED SECRETARY MOLSON'S BREWERY



M. McCAMMON

Mr. Morgan McCammon whose appointment as Secretary of Molson's Brewery Limited is announced by Hon. H. deM. Molson, president of the company. Prior to his new appointment Mr. McCammon was Secretary, Assistant Treasurer and General Solicitor of Steinberg's Limited.

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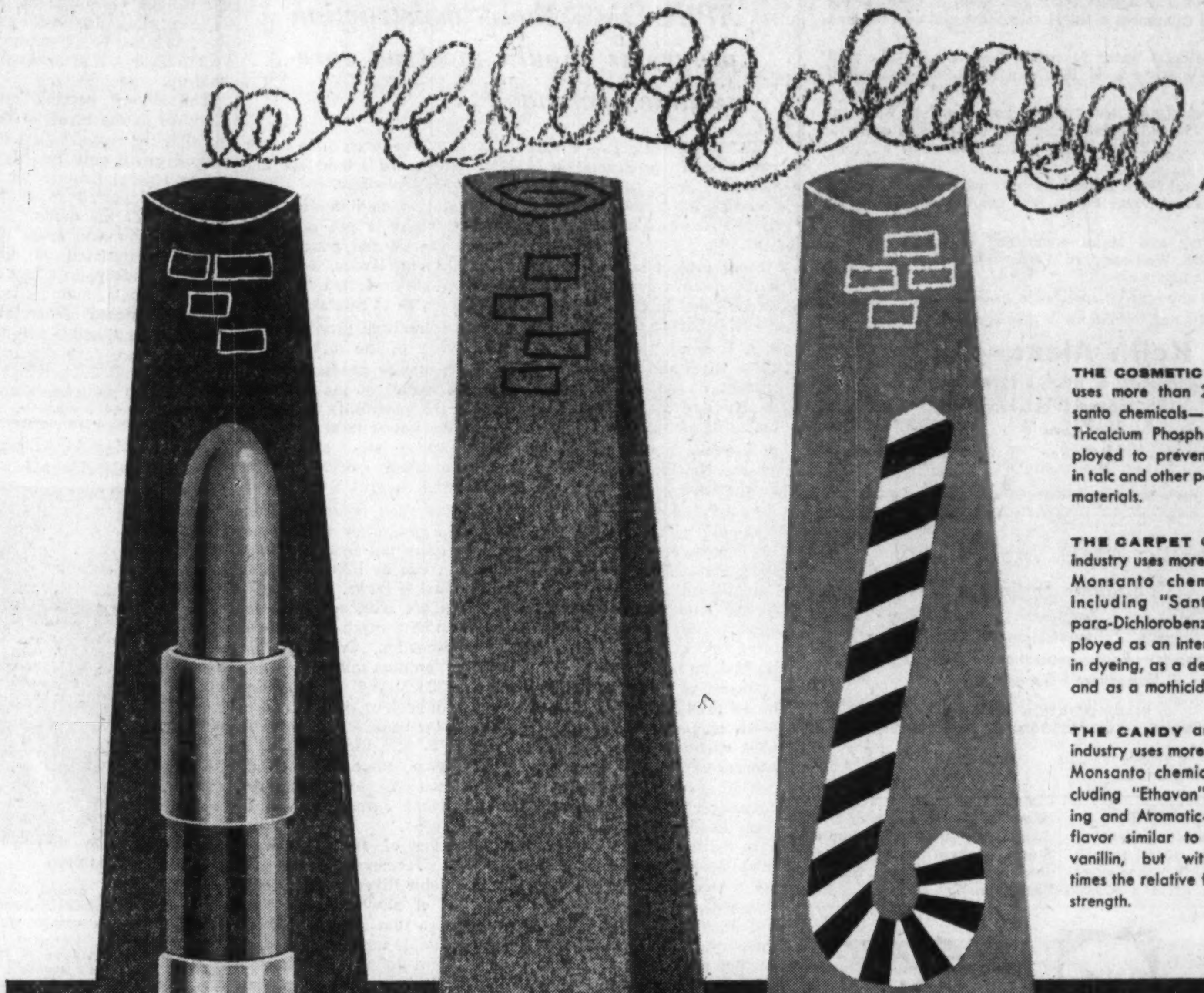

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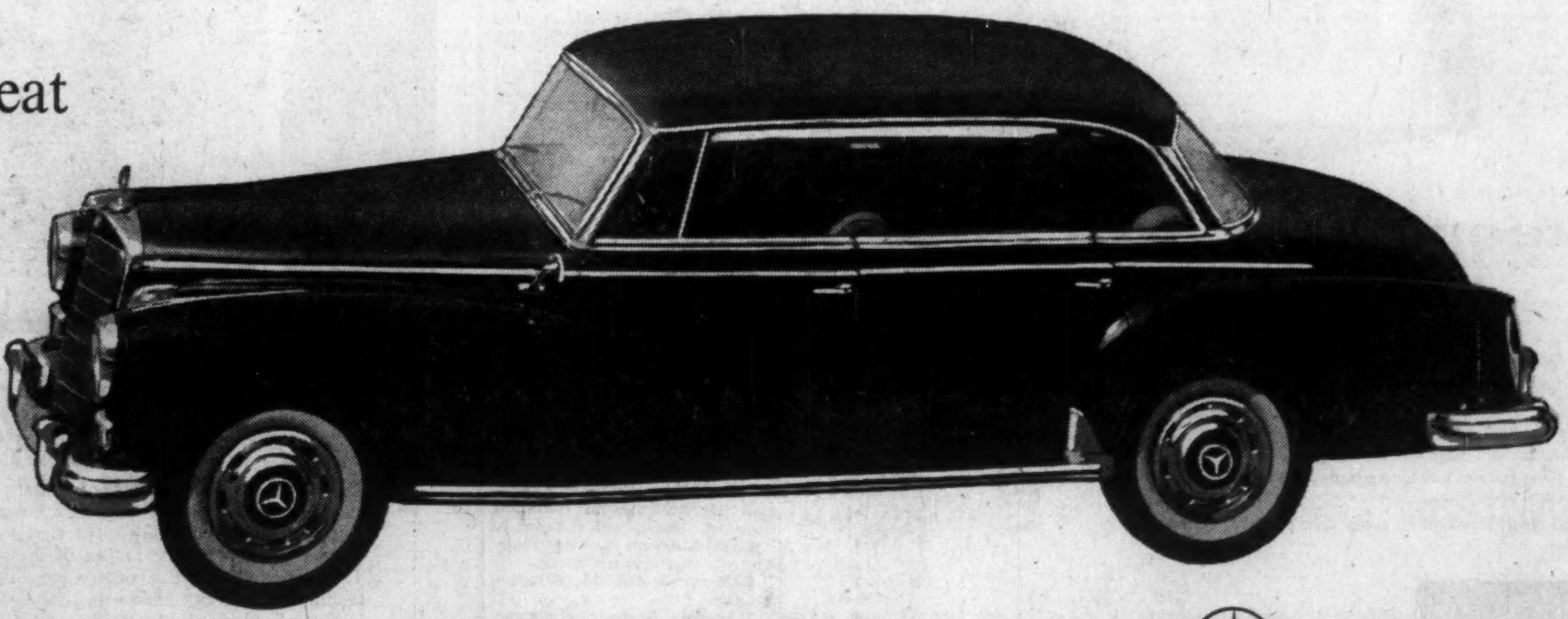

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SHOPPING CENTRE

From Our Own Correspondent

SASKATOON — Rural municipality of Prince Albert has granted a permit to build a $75,000 shopping centre south of Prince Albert city limits to **Shop-Rite Stores,** a chain owned and operated by **OK Economy Stores** of Saskatoon.

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Maritimes Power Plenty Until '63

APEC says these construction programs should meet all foreseeable demands . . .

HALIFAX (Staff) — Present construction programs will more than meet any foreseeable demands for power in the Atlantic Provinces in the next five years.

Some projects:

- A hydro development at Wreck Cove in Cape Breton by the N. S. Power Commission.
- A hydro project on the Lequille River and a further development on the Nictaux River by the **Nova Scotia Light & Power Co.** to be completed in 1962.
- A steam plant at St. John's by the **Newfoundland Light & Power Co.**

In addition, N. S. L. & P. is designing a thermal plant of 100 megawatts, scheduled for 1964, and N. B. Electric Power Commission is participating in further studies of the Passamaquoddy tidal project and of large storages on the upper Saint John River.

Object of all utilities should be to produce power from the most economical means available, whether hydro, coal, oil or nuclear energy.

That is the view of the power committee of the Atlantic Provinces Economic Council.

In its report to the APEC annual meeting in Halifax, the committee acknowledged that if this policy is followed, certain problems may arise in the coal industry, already burdened by surplus production.

Maritime coal producers have been looking to thermal plants as a potentially large market to offset losses created by competition with oil and gas in industrial areas.

The APEC power committee feels that coal's problems are beyond its scope and should be dealt with otherwise by the council's executive.

Considerable study was devoted to rate structures, somewhat complicated in the Atlantic region.

Nova Scotia has 27 rates with varying service charges for domestic consumption. New Brunswick has 10, Prince Edward Island six and Newfoundland three.

A total of 46 different rates in the region is not desirable, the committee said, pointing out that Ontario Hydro, with 351 different services, had devised a uniform type of rate structure.

The committee proposes further study of the matter.

While power production will meet demands of the next five years, the possibility of bringing hydro power from the Hamilton River site of British Newfoundland Corp. to New Brunswick is still a live issue.

Transmission distance from point of generation to Moncton is 580 miles but Brinco officials say cost can be brought within a reasonable range.

Plans are well advanced for the New Brunswick-Nova Scotia interconnection, scheduled for completion next fall.

A 138,000-volt transmission line will hook up the facilities of the power commissions of N. B. and N. S. and the N. S. L. & P. Co. Some materials already have been ordered and final details of the agreement will be settled soon.

Opening of the Beechwood Hydro Development on the Saint John River has created a surplus of power in the N. B. system so that some 50,000 kw are available where required.

In Saint John a new thermal plant will be completed in 1961.

Nova Scotia expects to have an addition to the Trenton steam plant in service next year.

N. S. L. & P. has scheduled its No. 7 steam plant at Halifax for installation in early summer and **Seaboard Power Corp.** says its 18-megawatt unit at Glace Bay will be in operation next fall.

In Prince Edward Island, **Maritime Electric Co.** has scheduled a new thermal production unit of 10 megawatts for installation in 1961.

First Salmon, Now Herring Nets Big Harvest for B.C.

From Our Own Correspondent

VANCOUVER — British Columbia fishermen, just finished a record bonanza catch of sockeye salmon (**FP**, Oct. 11, Sept. 27, Sept. 20), are looking forward to their best herring harvest in history, if present catches hold up.

The silvery herring are so plentiful in the Strait of Georgia that the season's first quota wound up in only two days.

The federal fisheries department is expected to okay an extension of the quota.

Big salmon seine boats, which took an estimated $5 million worth of sockeye in a few days, switched nets and pulled in fantastic catches of herring.

These small, edible fish, loved by Europeans, are scorned by Canadians. B. C. herrings are consigned to reduction plants to make fertilizer.

Season's quota for the lower part of the Strait was 40,000 tons.

In five days, 69 seiners took 28,000 tons. Last week, they netted the 12,000-ton balance of the quota in only 43 hours.

Some boats, in a two-hour set, caught up to 400 tons — a catch worth $5,000.

Boats came into port decks almost awash.

Alongside the canneries, herrings are sucked up through large pipes and put through a reduction process into fertilizer.

ANNOUNCEMENT

HEALTH MAGAZINE APPOINTMENT

HALL LINTON

Dr. Gordon Bates, general director of the Health League of Canada, announces the appointment as manager of Health Magazine of Hall Linton who recently retired from the position of business manager of Maclean's Magazine. This is a part of an extensive expansion program for "Health", the details of which will shortly be announced.

Mr. Linton is widely known because of club and public welfare activities. He was president of the Canadian Club of Toronto during the year the Canadian Clubs presented a Canadian painting to Sir Winston Churchill on his 80th birthday. He is a former president of the Advertising and Sales Club of Toronto, also served one year as president of the Canadian Federation of Advertising and Sales Clubs, the national organization that unites Canadian ad-sales clubs in the interests of better advertising and selling.

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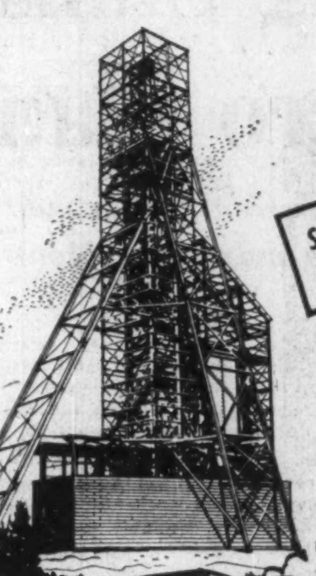

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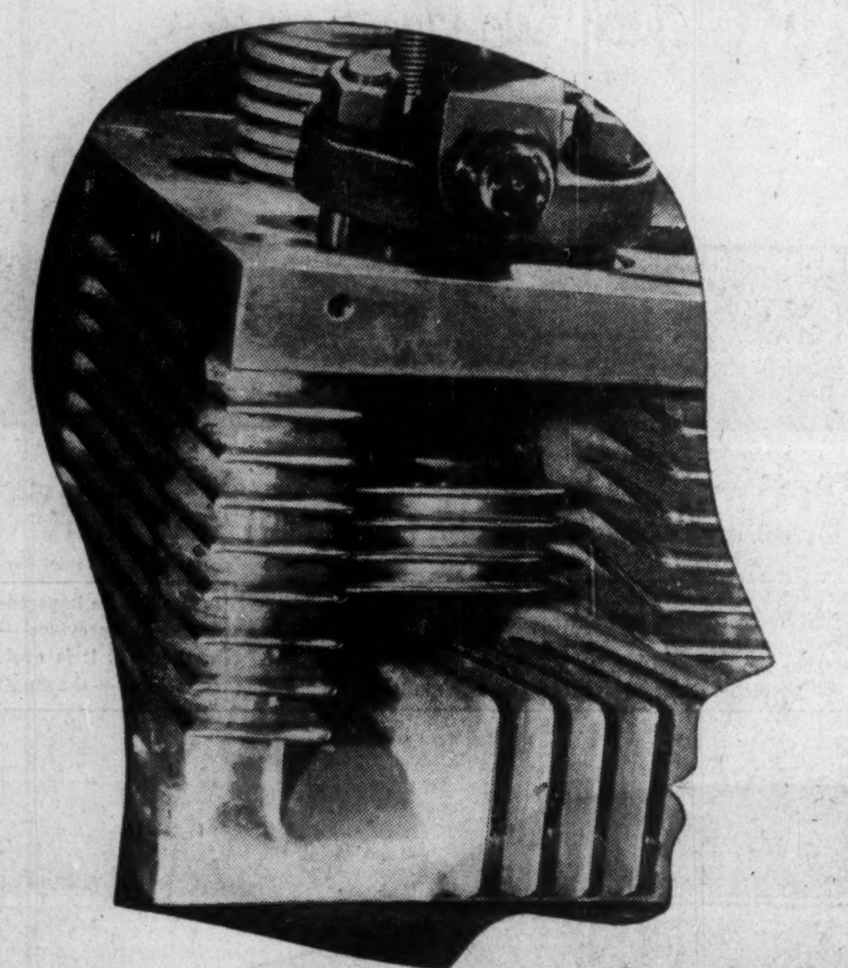

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N.B.'s Clams Back Again

From Our Own Correspondent

SAINT JOHN — There's good news for gourmets.

New Brunswick's small but important clam industry is back in business.

It was knocked out along the Bay of Fundy for several months because of the growth of a poisonous form of plankton which attacked clams.

The disease has almost been wiped out. Three packing plants have reopened.

New Brunswick's clam industry belongs in the odd bracket with dulse harvesting and fiddlehead fern gathering.

Each requires an "acquired taste" and holds the appetite once gained.

About 600 Fundy Shore New Brunswickers depend upon clamming for their livelihood.

The shellfish are raked out of tidal flats — most by 75 highly skilled professional diggers.

They get around $12 a barrel for clams that retail in cans between 31c and 55c for five ounces.

Clam broth, and clam bouillon have limited, but firm, markets.

There is a strong demand for raw clams for clambakes, chowders, etc.

The clam flats were closed when warming waters caused the growth of the poisonous plankton. Last year more than 30 cases of clam poisoning were reported in the Saint John area.

Admin. Assistants Form New Branch

The fifth Ontario branch of the Association of Administrative Assistants or private secretaries has been inaugurated at Kingston.

Founded in 1951, the association has branches in Hamilton, Toronto, Sarnia and Ottawa, as well as Kingston, and has members-at-large across Canada.

Officers elected to Kingston branch:

Miss Ada Spooner, chairman, Mrs. Hilda Jackson, vice-chairman, Miss Frances Nolan, treasurer, Miss Jean Webb, recording secretary, Miss Mary Bell, registrar, Miss Mary Darling, finance chairman, Edward Porter, membership, Miss Jessie Rogers, education, Miss Jean Stagg, program chairman, Miss Joyce Houston, publicity, and Miss Mildred Lawless, corresponding secretary.

Canadian Progress through Power

February 23, 1909. History was made as John McCurdy flew his "Silver Dart" over the frozen surface of Baddeck Bay, N.S. The first man-made flight from Canadian soil had been successfully launched — Canada had entered the air age.

Today, air travel is a matter of casual acceptance in the vast complex of Canada's transportation system. The rapid build-up of that system has proved a major factor in the nation's progress. Transportation, in turn, owes a great debt to the technical advances made in the field of the internal combustion engine and its modern gasoline fuel. The achievement of our transportation system could not have been realized without the development of both engine and fuel to their present level of dependability and efficiency.

Ethyl of Canada plays an important part in this pattern of progress. Canadian refiners depend on "Ethyl" Antiknock Compound to maintain the highest possible quality in the enormous quantities of gasoline they produce to meet the nation's demands. Ethyl of Canada manufactures this compound near Sarnia, Ontario, in sufficient quantity to supply the entire needs of an ever-expanding oil industry. Canada's refiners are thus assured of a constant Canadian source of this vital gasoline ingredient.

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ANNOUNCEMENT
FISCAL INVESTMENTS APPOINTMENT

ARMAND BOISCLAIR

whose appointment as a director of Fiscal Investments Ltd. was announced today by Mr. William N. Allan, President of the company.

Mr. Boisclair is a Fellow of the Institute of Commercial and Industrial Managers of Birmingham, England; President of Westhill Industries Limited, Vice-President of Stonecastle Corp., and of St. Ruth Inc., and Secretary-Treasurer of Trans-Canada Film Inc.

NEW HIGH-CAPACITY LUMBER plant of Gillies Bros. & Co., at Braeside, Ont., will have 18 million board ft. annual capacity. It will be completely enclosed allowing a longer sawing season and will produce dried lumber to specified moisture content.

Industrial Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation.

Loading Dock

Dravo of Canada is building a loading dock for **St. Lawrence Cement Co.,** at Ogden Point, Colborne, Ont., to be used for shipping limestone.

Completion is expected by June, 1959, and first shipment of limestone will go to the company's Clarkson, Ont., plant within a year.

Initial shipments will be about 500,000 tons annually and will be stepped up to one million tons within five years, depending on demand for cement. The dock will probably be in use 12 months of the year.

The project consists of three main sections:

- A causeway extending 600 ft. into the lake and 30 ft. wide, built of quarried stone. Top will be 14 ft. above water when lake is low and 11 ft. at other times.
- A trestle extends 700 ft. from the end of the causeway and consists of four 25-ft. diameter steel sheet pile cells spaced 200 ft., centre to centre.

Cells rest on rock bottom and are filled with stone.

Three of these extend 14 ft. above the waterline, and the fourth 29 ft., all capped by two ft. of concrete.

Structural steel framework for the conveyor is anchored to these caps and will be erected by **Runnymede Steel Construction Ltd.,** Toronto.

- Dock itself extends across the end of the trestle, forming the top part of a T.

It will be 480 ft. long and consists of one 40-ft. cell 29 ft. above water, with two 35-ft. cells on each side of it and 19 ft. above water. These cells will be 110 ft., centre to centre.

Water will normally average 32 ft. deep along the dock so that dredging won't be needed. A structural steel catwalk will connect the mooring cells.

Cost will be between $700,000 and $725,000.

Plans call for a crushing plant, and stockpile of 60,000 tons with a 10-ft.-wide reclaiming tunnel, and a 72-in. loading belt with tipper, capacity 1,000 tons per hr.

New Toronto Plants

Latest industrial developments in Toronto are reported by the Toronto Industrial Commission:

Camesco Medical Supplies Ltd., a new Canadian firm located at 80 Advance Rd., is manufacturing and distributing unit first aid kits, refills and other first aid materials. Canadian manufacture of this material is said to be new and consists of individually prepared medications and dressings for treatment of workmen engaged in field operations.

The company has an operating arrangement with **Medical Supply Co.,** Rockford, Ill.

Consumers Glass Co. is building a 50,000 sq. ft. addition to its Kipling Ave. plant which will double production capacity.

Products include a full range of flint glass containers used in food packing, dairy and beverage industries, and bottling proprietary, prescription, toiletry and cosmetic lines.

Forbes Products Corp., Rochester, N.Y., has established a Canadian branch plant at Richmond Hill.

The company will fabricate book and brochure covers, filing aids and covers from various types of sheet plastic for commercial, industrial and institutional organizations.

Extrusion Machine Co., is expanding production facilities at its Blake St. plant by 4,800 sq. ft.

The company manufactures special machinery, tools, molds and dies, and contracts for general machine shop work.

Regal Stationery Co. has purchased an additional building at 939 Eglinton Ave. E., and will move portions of its production there from the present location on Simcoe St.

The building contains 164,000 sq. ft. and will enable the company to establish lithographing operations and increase production of greeting cards and envelopes.

S.I.D.A.M. Ltd. has moved its head office and plant to 16 Racine Rd., in Rexdale where 3,100 sq. ft. has been leased.

Machinery is being installed for production of laboratory furniture for research institutes, industry, boards of education, and for other applications.

First Spice Mixing Co. Canada is doubling the size of its plant with a 10,000 sq. ft. addition.

Subsidiary of **First Spice Mixing Co.,** New York, the company produces seasonings, spices, binders, curing materials and specialty items for the meat packing industry.

Atwell Fleming Printing Co. has bought a two-story building on Princess St. First floor will be enlarged to accommodate the entire production operation.

Industrial Development

Ontario Culvert & Metal Products Ltd. has completed a new plant for production of steel culverts in an industrial site being developed by **Major Holdings Industrial Development Ltd.,** subsidiary of **Major Holdings (Waterloo) Ltd.,** at Waterloo, Ont.

On adjacent property **Simon's Eastern Mfg. Co.,** has expanded its plant.

The new industrial subdivision contains some 300 acres and Major Holdings will finance construction of plants.

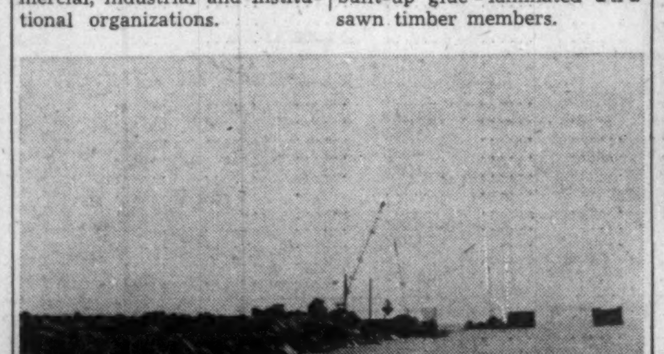
New Lumber Plant

Gillies Bros. & Co. will shortly begin construction of a high capacity plant at their Braeside, Ont., location on the Ottawa River, 45 miles west of Ottawa. **H. E. Bovay Jr.,** Houston, Texas, is consulting engineer and **Anglin-Norcross Ltd.,** Montreal, is general contractor.

The new enclosed plant will allow a longer sawing season. It will be completely electrically-operated and will handle the same over-all annual production but at reduced daily rate compared to the present mill.

It is also especially designed to handle the annual cut processed at the company's Temagami, Ont., saw mill which will now be closed down.

The buildings will be fabricated and erected by **Engineered Timber Products,** division of **A. S. Nicholson & Sons,** Burlington, Ont., using frames of built-up glue-laminated and sawn timber members.



ABOUT 500,000 tons of limestone will be shipped annually when new 7,300-ft. dock of St. Lawrence Cement Co. at Ogden Point, Colborne, Ont., is completed next year. Cost will be between $700,000 and $750,000.

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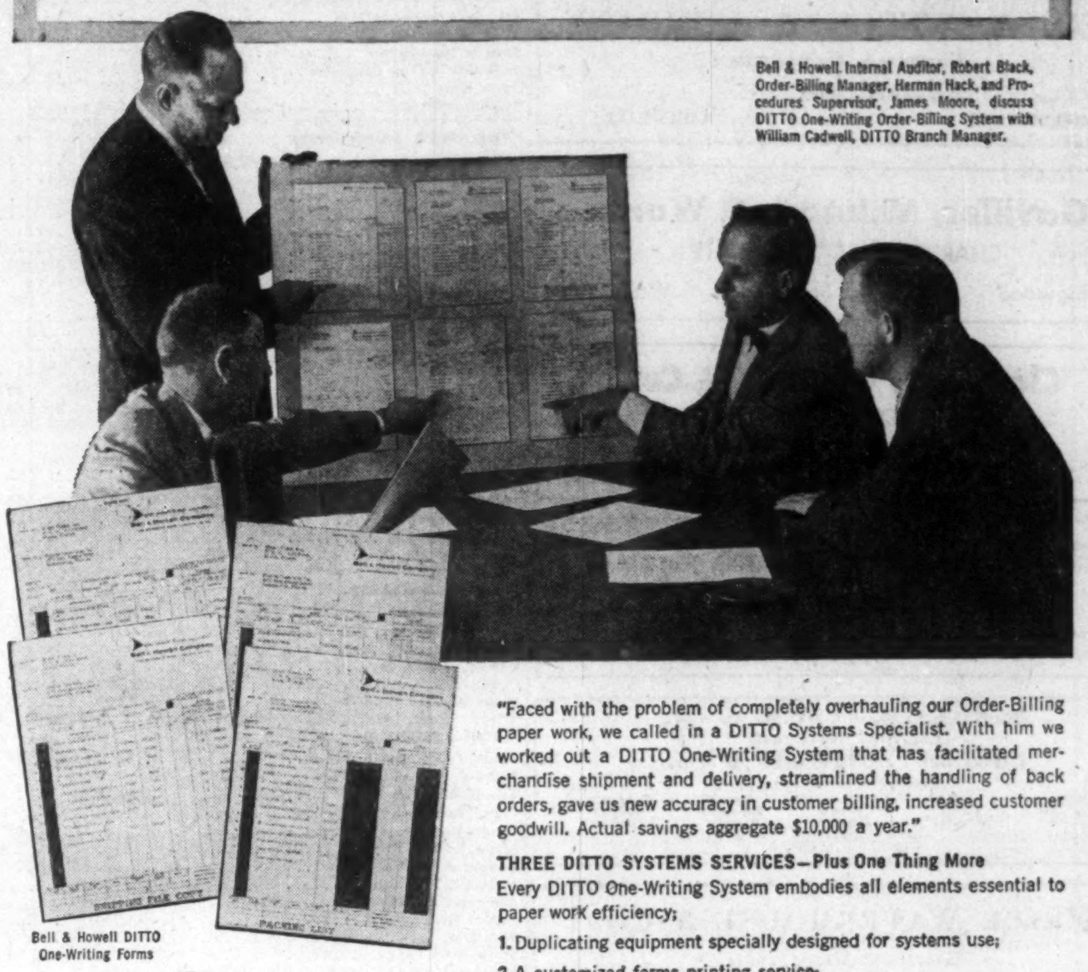

Bell & Howell Internal Auditor, Robert Black, Order-Billing Manager, Herman Hack, and Procedures Supervisor, James Moore, discuss DITTO One-Writing Order-Billing System with William Cadwell, DITTO Branch Manager.

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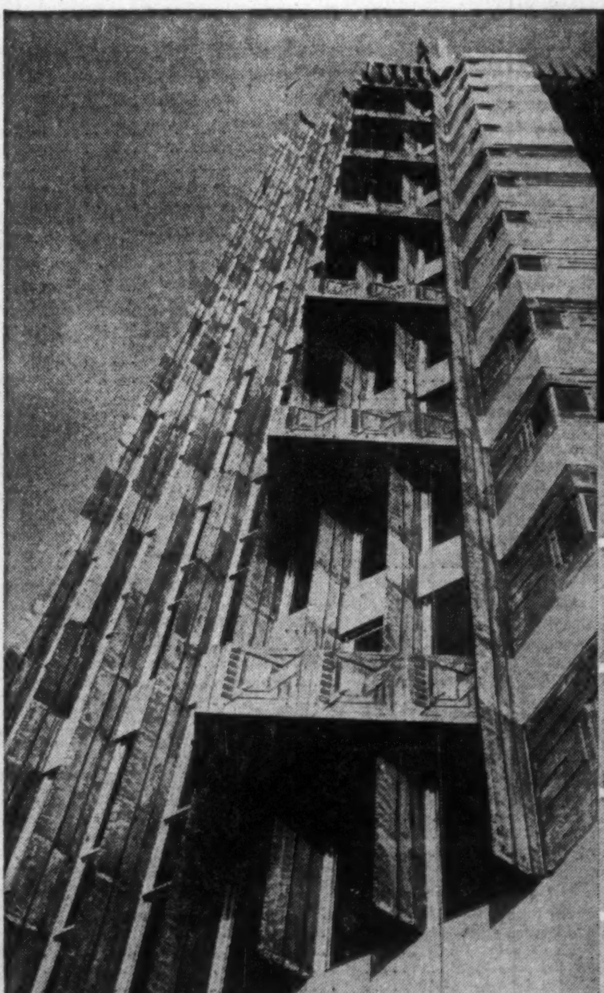

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How Funds Bought, Sold

(See page 4)

QUARTER ENDED	All Canadian Sept. 30	Canadian Investment Sept. 30	Commonwealth International Sept. 30	Corporate Investors Sept. 30	Investors Mutual Sept. 30	Mutual Accumulating Sept. 30	Canada General August 31	New York Capital Sept. 30	Scudder Fund August 31	United Funds October 31	NET CHANGE
AUTOMOTIVE											
Ford of Canada "A"	+5,575		+1,000								+6,575
BANKS											
Banque Canadienne N'le		+975	+1,000								+1,975
Bank of Montreal		+2,925	+500								+3,425
Bank of Nova Scotia		+650									+650
Canadian Bank of Commerce		+2,000		+80							+2,080
Royal Bank		+1,000	+200								+1,200
Toronto-Dominion		+1,900								+1,400	+3,300
BUILDING & CONSTRUCTION											
Asbestos Corp.	+3,250			+500							+3,750
Beaver Lumber					+11,000						+11,000
Building Products	+1,995	—1,000								—2,000	—1,005
Canada Cement	+3,500			—1,000							+2,500
Cdn. Dredg & Dock										+100	+100
Dominion Bridge									—10,000	—7,500	—17,500
Dom. Oilcloth Linoleum		+2,000	+2,000								+4,000
Dominion Tar & Chemical	+39,650										+39,650
Foundation Cos.			+5,000	+1,000					+20,000		+26,000
Gypsum, Lime & Alabastine	+3,050										+3,050
Standard Paving			+1,275								+1,275
CONTAINERS											
Crown, Cork & Seal			+80								+80
Dominion Glass		—725	+1,050								+325
FINANCE											
Confederation Life							—4,315				—4,315
Great-West Life								+500			+500
Industrial Acceptance Corp.	+775		+2,500			—465			+4,000		+6,810
Manufacturers' Life							—2,430				—2,430
Mutual Bond Fund						+26,000					+26,000
Traders Finance, A	+3,250								—6,000		—2,750
FOOD & BEVERAGES											
Canada Packers B					+8,640						+8,640
Canadian Breweries Ltd.					+19,535						+19,535
Gen. Foods					+4,400						+4,400
George Weston, A	—1,000	+1,025	+1,500		+9,950						+11,475
Do., B.	—2,000	+2,000									nil
Hiram Walker—G. & W.		+9,000								+12,000	+21,000
FOREST PRODUCTS											
Abitibi Pulp & Paper			+2,125		+13,470				+9,175		+24,770
British Columbia Forest Prod.	+6,500					+7,100					+13,600
Consolidated Paper		+7,500									+7,500
Crown Zellerbach Canada					+2,000						+2,000
Fraser Cos.			+3,000		+11,775						+14,775
Hinde & Dauch Paper				—500						—425	—925
Howard Smith Paper Mills			+225		+10,245						+10,470
MacMillan & Bloedel, B.	+9,500							+5,000			+14,500
Minnesota & Ontario					+24,000						+24,000
Powell River		+3,000									+3,000
Price Bros.		+1,500									+1,500
St. Lawrence Corp.				+500	+31,400						+31,900
Western Plywood	+10,700										+10,700
Westminster, B.										+6,000	+6,000
MERCHANDISING											
Dominion Stores	—2,000										—2,000
Hudson's Bay Trad.										+17,000	+17,000
Loblaw Warrants		+3,500									+3,500
Loblaw, A.		+5,500			+9,950						+15,450
Do., B.	—1,000	+500									—500
Simpsons Ltd.	—2,000		+5,000						—3,425		—425
METALS & MINING											
Aluminium Ltd.	+10,000										+10,000
British Nfld. Corp.									+20,000		+20,000
Consol. Denison	+17,000										+17,000
Consol. Mining & Smelting		+2,000									+2,000
Falconbridge Nickel									+5,000		+5,000
Hudson Bay, M. & S.		+2,775			+6,225						+9,000
International Nickel		—2,500							+2,000		—500
Kerr-Addison		+500							—12,000		—11,500
Noranda Mines	+6,575	+1,375							—12,000		—4,050
MISCELLANEOUS											
Cdn. Indust. Ltd.								+5,000			+5,000
Imperial Tobacco		+7,100		—5,000							+2,100
Moore Corp.		+3,000			+160						+3,160
Ogilvie Flour		+2,500									+2,500
Southam Co.					—175						—175
OIL & GAS											
British Petroleum								+35,000			+35,000
British American Oil		+2,000	+1,000							+1,000	+4,000
Cdn. Devon Pet.							—28,700				—28,700
Home Oil, A.									+5,000		+5,000
Do., B.										+1,000	+1,000
Imperial Oil		+1,100		+100							+1,200
Mid-Western Indust. Gas										—6,000	—6,000
North Star Oil	+3,300										+3,300
Pacific Petroleums										+5,000	+5,000
Royalite Oil									—20,000		—20,000
West'n Dec. Petr. (rights)					+45,000						+45,000
PIPELINES											
Alberta Gas Trunk								+2,000			+2,000
Interprov. Pipe Line		+1,000	+1,250		+16,975						+19,225
Northern Natural Gas					—5,500						—5,500
Quebec Natural Gas										+9,700	+9,700
Trans-Canada Pipe Lines	+17,200					—700			+14,000		+30,500
Trans Mountain Oil P.L.*	+25,000				—55,475			—25,000			—55,475
Westcoast Transmission										—6,200	—6,200
*Adjusted for 5-for-1 split											
PUBLIC UTILITIES											
Bell Telephone Co.		+6,500			—80						+6,420
British Columbia Power			+1,000								+1,000
British Columbia Telephone									—2,000		—2,000
Calgary Power								+1,000			+1,000
Consumers' Gas Co.		+5,000		+250	+1,600						+6,850
Do., Rights		—8,000		—1,000							—9,000
Gatineau Power				+500							+500
Great Lakes Power							+2,000				+2,000
Lower St. Lawrence Power									+350		+350
Nfld. Light & Power			+75								+75
Shawinigan W. & P.			+500								+500
Union Gas*										+2,500	+2,500
*Adjusted for 5-for-1 stock split.											
RAILWAY											
Canadian Pacific		+1,000									+1,000
STEEL											
Algoma Steel			+3,000	+1,000	+10,450					—2,600	+11,850
Atlas Steels									+10,000		+10,000
Burlington Steel				+2,000							+2,000
Can. Iron Foundr's.			+125						+500		+650
Dom. Foundries & Steel			+1,200	+1,000	+2,200			+5,000	+500	+3,500	+13,400
Massey-Ferguson										+5,000	+5,000
Page-Hersey Tubes		—300									—300
Steel Co. of Canada		—2,000	+1,500		+16,400						+15,900
TEXTILES											
Cosmos Imperial					—6,730						—6,730
Dominion Textile		+3,000									+3,000
Du Pont of Canada								+3,200			+3,200
PREFERRED STOCKS											
Beaver Lumb. 1% $4.81 p.v.					+22,300						+22,300
B.C. Electric, 4¼%							—1,360				—1,360
B.C. Telephone, 4⅜%							—3,300				—3,300
B.C. Tel. Co., 4½%							—450				—450
Canada Safeway, $4.40							—1,870				—1,870
Cdn. Brew., $125 conv. $25 p.v.					—4,460						—4,460
Cdn. Canners Ltd. A.				—2,000							—2,000
Loblaw Cos., $2.40							—7,900				—7,900
Power Corp. 4½%							—1,455				—1,455
Royalite Oil, 5¼%					—1,000						—1,000
Western Grocers, $1.40							—1,675				—1,675
GOVERNMENT BONDS ($000)											
Canada 2½% '59								—200			—200
Canada 3% '59		—2,000									—2,000
Canada 3% '60					—1,750						—1,750
Canada 3% '61		+2,000									+2,000
Canada 3% '62		—1,500			—1,950	+750					—2,700
Canada 3% '63		—2,500		—50	—700						—3,250
Canada 3% '66					—800				+1,000		+200
Canada 3¼% '76		—3,500									—3,500
Canada 3¼% '79		—3,500									—3,500
Canada 3¾% '65		+3,000									+3,000
Canada 4¼% '72		+5,000		+100							+5,100
Canada 4½% '83		+5,000									+5,000
Misc. short-term secs.					—500			—550	—500		—1,550
Can. Treas. Bills '58								—350			—350
C.N.R. 4% '81	—1,000				—2,075						—3,075

(Continued on page 37)

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Selected Growth Stocks

— Quarterly Report —

By NESTOR

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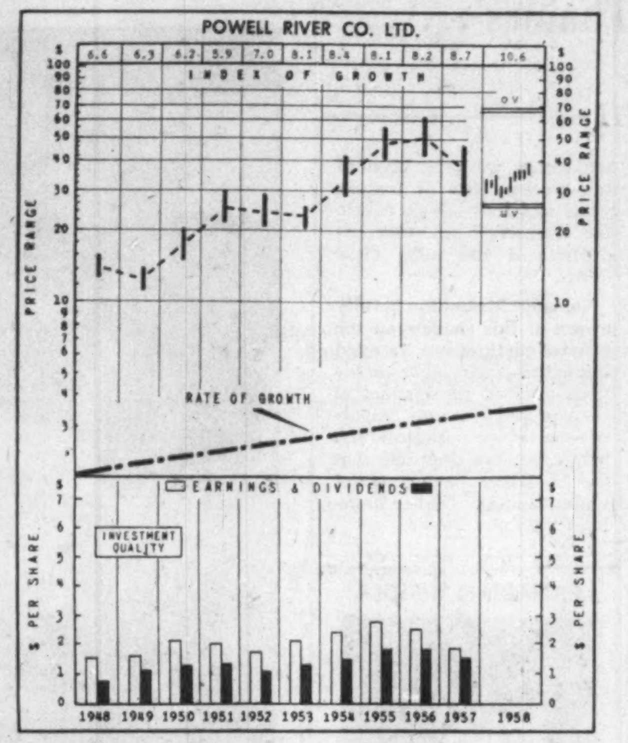

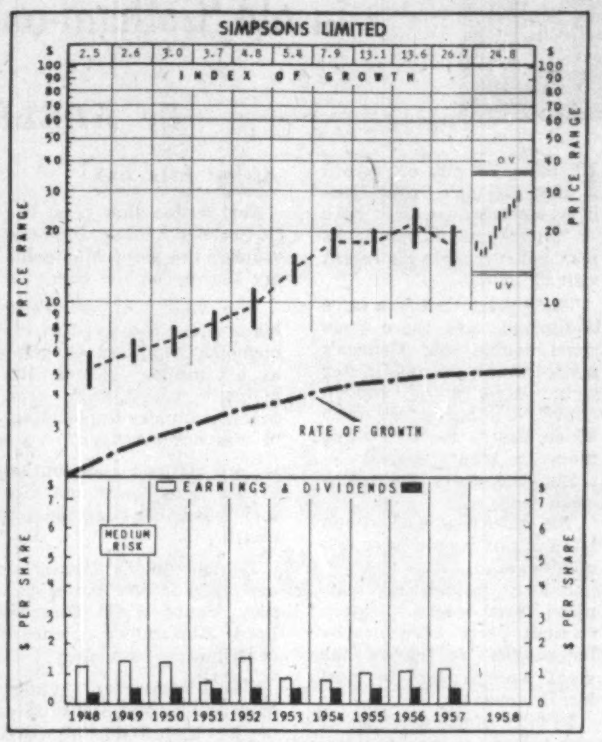

Powell River

Powell River Co., at recent market price of $38⅝, is 48.6% above UV level ($26), could rise 71% before reaching OV level ($66). Price is 20.9 times 1957 earnings of $1.85 per share. Yield is 3.88% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $39½, a low of $25¾.

Company's first-half net earnings (32.1% lower at $2.9 million) were seriously affected by continuation into the first six months of this year of the 12-week pulp and paper strike. It is not expected that full year earnings for 1958 will be quite as good as 1957.

Like the remainder of the Canadian pulp and paper industry, the company is currently operating at 80% of its expanded capacity. It is expected to be three years or so before consumption in the company's market region approaches capacity.

M. J. Foley, president, recently outlined plans for moving into non-newsprint products. Engineering is under way on two plants, a 12,000-ton fine paper mill, the first in Western Canada, and a 90-ton-daily plant to manufacture composite board from cedar waste.

Cost of these two projects will be about $7.5 million.

Until now, most cedar waste (from lumber and shingle manufacture) has been burnt. Company has now developed a composite board, which it describes as dimensionally stable, light and strong and, for some purposes, superior to plywood.

"Composite boards of this type have been successfully produced in Europe and the U. S. in recent years, although no plants have been established in Western Canada," Mr. Foley states. "We have also developed a process which will enable us to construct other boards of unique characteristics, not now manufactured anywhere. If, as expected, we iron out a few remaining problems, we may establish plants in Eastern Canada and the U. S. for this product."

Company's markets are mainly the 11 western states, British Columbia, Alberta, Alaska and Hawaii. This is regarded by the company as the fastest growing area on the continent, and its relatively high growth rate is expected to continue.

Company says it is in a position to move quickly and economically in the event of a sudden surge in demand. A site is available for a No. 10 machine alongside the present No. 9. Many ancillary facilities built for the existing machine would also do for a new one.

Nestor's Original Reasons for Choice

POWELL RIVER CO. — Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other products, has an exemplary earnings record. Through major expansion, with important new projects recently completed, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted for stock splits) in 1937 had quadrupled by 1947, and nearly doubled again by 1956.

Simpsons Ltd.

Simpsons Ltd., at recent market price of $28⅞, is 106% above UV level ($14), could rise 21.2% before reaching OV level ($35). Price is 23.9 times 1957 earnings of $1.21 per share. Yield is 2.08% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $30¾, a low of $16⅛.

Company's sales, **FP** understands, are currently about 5% ahead of last year. Net profits for the first nine months have shown "a satisfactory improvement."

The percentage of credit sales to total sales is approximately the same as in 1957. Collections are described as "good." Inventories normal, although deliveries of some types of wearing apparel are somewhat slower than a few months ago.

Due to the general upturn in business activity and the buoyancy of the stock market, the outlook for Christmas sales is regarded as highly satisfactory.

Simpsons-Sears Ltd., in which Simpsons Ltd. has a 50% interest, is reported to be starting to reap the benefits of its large expansion program. When the company opens its large Winnipeg store next year, the five-year program will have been completed.

Total sales figures for Simpsons-Sears were made public for the first time recently in the prospectus accompanying a $350-million **Sears Roebuck** debenture issue in the U. S. Simpsons-Sears sales for the first five months of 1958 amounted to $70 million. Net profit was $1,914,000 (or 2.7c per dollar of sales).

On the basis that sales in the first five months represent 35% of total sales for the year, Simpsons-Sears sales for 1958 can be estimated at more than $200 million.

In an analysis on these lines made last month by investment dealers **Greenshields & Co.,** it was estimated that sales of this volume will produce profits, after tax, of $5.4 million. This represents 85c per Simpsons' share.

Using other evidence gleaned from company statements, the analysis estimates that Simpsons Ltd.'s own profit will amount to $4.2 million, or $1.40 per share. (Adding the company's equity in Simpsons-Sears brings the total per share to $2.25.)

Last month the **Robert Simpson Co.** announced that it is joining with **T. Eaton Co.** in a $25-million shopping centre near Toronto. The biggest centre yet planned in Canada, it will house some 60 other stores.

Nestor's Original Reasons for Choice

SIMPSONS LTD.—Already one of the largest department store and mail order enterprises in Canada, Simpsons through its 1952 tie-up with Sears-Roebuck has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject from time to time to temporary developments limiting sales, company's volume and earnings have registered growth. Further long-range expansion, in keeping with advancing national income, is anticipated.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

How Funds Bought, Sold

(CONTINUED FROM P. 36)

QUARTER ENDED	All Canadian Sept. 30	Canadian Investment Sept. 30	Commonwealth International Sept. 30	Corporate Investors Sept. 30	Investors Mutual Sept. 30	Mutual Accumulating Sept. 30	Canada General August 31	New York Capital Sept. 30	Scudder Fund August 31	United Funds October 31	NET CHANGE
CORPORATION BONDS					$000						
Alta. Gas Trunk Line 5¼% '81	......	......	......	+25	......	......	......	......	......	......	+25
Abitibi 6¼% '77	......	......	......	......	......	—25	......	......	......	......	—25
B.A. Oil 2¾% disc. note '58	......	......	......	......	+250	......	......	......	......	......	+250
Do., 2¼% disc. note '58	......	......	......	......	+1,000	......	......	......	......	......	+1,000
Brazil Trac. L. & P. 4½% '71	......	......	......	—25	......	......	......	......	......	......	—25
B.C. Electric 5¾% '88	—120	......	......	......	......	......	......	......	......	......	—120
B.C. Telephone 5% '82	......	......	......	......	......	—30	......	......	......	......	—30
Cdn. Delhi Oil 5½% '73	+500	......	......	......	......	......	+145	......	......	......	+645
Cdn. Utilities 5¼% '77	—255	......	......	......	......	......	......	......	......	......	—225
Dominion Tar 5¼% '76	......	......	......	......	......	—50	......	......	......	......	—50
G.M.A.C.	......	......	......	......	......	—25	......	......	......	......	—25
Greyhound Lines 5½% '78	......	......	+25	......	......	......	......	......	......	......	+25
Loblaw 4¾% '76	—25	......	......	......	......	......	......	......	......	......	—25
Loblaw 6% '77	......	—7	—1	......	......	—9	......	......	......	......	—17
N.W. Utilities 5¾% '83	......	......	......	......	......	—50	......	......	......	......	—50
Pacific Petrol. 5½% '73	+85	......	......	......	......	......	......	......	......	......	+85
Power Corp. 5½% '77	......	......	......	......	......	—80	......	......	......	......	—80
Que. Nat. Gas 5¾% '83	......	......	......	......	—2	......	......	......	......	......	—2
Que. Hyd.-Elec. "S" 5½% '82	......	......	......	......	—375	......	......	......	......	......	—375
Ruperts Trad. note 2¾% '58	......	......	......	......	+375	......	......	......	......	......	+375
Simpsons conv. 5% '76	—300	......	......	......	......	......	......	......	......	......	—300
Simpsons-Sears 2¼% '58	......	......	......	......	......	......	......	......	+1	......	+1
Trans. Mt. Oil 5½% '72	......	......	......	......	......	—30	......	......	......	......	—30
Westcoast Trans. 5½% '88	......	......	......	+25	......	......	......	......	......	......	+25
Geo. Weston 2¼% '58	......	......	......	......	+1,000	......	......	......	......	......	+1,000
Woodward 5% '77	+70	......	......	......	......	......	......	......	......	......	+70

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Jamaica's Net Up 21%

MONTREAL (Staff) — Net income of **Jamaica Public Service Co.** (the operating company) for the 12 months ended Sept. 30, 1958, was £404,733, up 21% from £334,401 in corresponding 1957.

Operating revenues at £1,817,273 were 15.3% higher than £1,575,213 last year while total operating deductions at £1,204,669 were up 27% from £949,233.

In September, company's net income at £41,879 was up 33.4% from £31,396 in September last year.

Pro forma earnings of **Jamaica Public Service Ltd.** (the parent company) based on earnings of the subsidiary company for the year ended Sept. 30, were $2.31 per share on the 405,000 shares outstanding and a conversion rate of $2.74 to the pound.

(In October, company's shares were split three-for-one. On the basis of 135,000 shares formerly outstanding per share earnings would be $7 for the 1957-58 fiscal year.)

Company has declared a dividend of 17½c per share on the subdivided stock, indicating an annual dividend rate of 70c per share as against 55c ($1.65 before subdivision) formerly paid.

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Letter from London

Prime Minister Diefenbaker scored a real triumph in old 'Gotham-on-Thames'...

By ADELPHI

It must be put on record that Canada's Prime Minister, known even over here as "Dief," had an enormous personal success in his recent visit to London.

The Albert Hall is a huge auditorium and there were some doubts that Canada's peregrinating Prime Minister would draw a big enough crowd to suppress the echo which haunts the hall when there are empty spaces.

But the fears were ungrounded.

The place was packed and hundreds of people were unable to get in.

Before the meeting took place there was a pleasant cocktail party at a nearby hotel where a few of the great were invited to meet Mr. Diefenbaker.

In view of the fact that he was facing the imminent ordeal of the Albert Hall speech it is wholly to his credit that he talked with everyone as if his mind was completely concentrated on their conversation.

My impression is that "Dief," like "Mac the Knife" enjoys being Prime Minister.

A little later the party moved over to the vast arena of the Albert Hall where the great audience stood up to receive him.

Then Lord Balfour, who is a close pal of Canadian publisher Roy Thomson who had come from Edinburgh for the meeting, introduced Canada's Prime Minister with a few felicitous phrases.

But "Dief" had to share the honors with Harold Macmillan who was better groomed than I have ever seen him.

Even the walrus moustache, so beloved of cartoonists, had been trimmed to the smartness of the days of the first war when Mac was an officer in the Grenadier Guards.

Like a prophet

Mr. Djefenbaker is not a phrase maker, nor does he indulge in platform persiflage.

Rather he is like a prophet who has come to lead the people away from sin to glory. Unlike Churchill he does not poise the knife of wit before he hurls it.

To change the metaphor he is rather like a mountain torrent that never pauses.

In the end it is the spirit, rather than the logic of the man that overwhelms and wins his audience.

Next day he was given a tremendous press.

We felt in our wickedness that an "Imperialist Prophet" had addressed us from the mountain top, urging us to be worthy of our past and our future.

In the circumstances Harold Macmillan was wise to confine his remarks to a few graceful comments. When Hamlet is in full flight there is really no part for anyone else to play.

I hope I shall not be misunderstood in suggesting that Premier Diefenbaker would be even more effective on the platform if he would occasionally pause before making a point. The Ride of the Valkyries is an exhilarating affair but even Wagner changes the pace from time to time.

But let there be no mistake about it. Your Prime Minister scored a real triumph in old Gotham-on-Thames.

* * *

In contrast we must now gaze upon President Eisenhower who has entered into the Twilight of the Gods.

It is a strange political system which keeps a man in supreme office when the electorate has declared its desire for a change.

Perhaps the Americans will learn what the British learned centuries ago—that politics is too dangerous for soldiers.

The classic example was the great Duke of Wellington who won the Battle of Waterloo but was nearly knocked out of the ring when he became Prime Minister.

Attlee hits out

Earl Attlee, that great little Socialist bantam, has been tapping the great Montgomery sharply on the chin.

The vanity of the Field Marshal, as displayed in his memoirs, is almost as great as his military genius. His memoirs could have been published under the heading: "I was never wrong."

Lord Attlee's contribution to the post-mortem on victory is sensible, dignified and useful.

No one doubts Montgomery's genius any more than they doubt Field Marshal Lord Alexander's immense contribution to victory.

But Alexander, unlike Montgomery and Alanbrooke, has not seen fit to claim that he was the architect of victory. Yet everyone knows that his contribution was immense.

That is why there is such widespread sympathy for the Field Marshal in his illness.

Play ban lifted

It may seem strange to you in Canada that the authorities have at last seen fit to raise the ban on plays dealing with homosexuality.

The censorship of the theatre is administered by the Lord Chamberlain whose official headquarters is in St. James's Palace. In his wisdom the present censor, Lord Scarborough, decrees what is or is not permissible.

Now, to the relief of the theatrical profession, the Lord Chamberlain can concentrate on the Royal Garden Parties. There is no play that can do harm if it is sincerely written.

Yet the play "Oscar Wilde," which had the cleansing quality of great tragedy, has never been allowed to be performed publicly in a London theatre.

There will be nothing but relief among all thinking people that the farce of official censorship is coming to an end.

Gloom in cotton

On the political front in Britain there is a growing feeling that Macmillan may have blundered in not holding a November general election this year.

Macmillan is undoubtedly popular and respected but political reputations are like equities on the Stock Exchange. They rise and fall for no reason that is apparent to the eye.

The situation in the cotton industry in Lancashire is causing deep concern.

Mills are closing down and the spectre of unemployment has become a grim reality.

Hongkong has at last agreed upon a voluntary reduction of cotton exports to Britain but it comes a little late and is not the real answer to the problem.

Too many of the Lancashire mills are out of date and there is insufficient capital to modernize them.

Despite the fact that the British economy is vigorous the fear of unemployment or even under-employment is deeply ingrained in the workers.

The BBC devoted a considerable period of its television program recently to the plight and the anxiety of the cotton workers. Most of the workers are of mature years and they see no future for themselves in other industries if the mills close down.

No doubt Macmillan is fully aware of this shadow on the general picture, but he must know that when labor conditions are bad the instinct of the workers is to vote Socialist—partly as a protest and partly because they feel that the Socialists have a closer understanding of labor problems than the Tories.

ANNOUNCEMENT

CANADIAN BUILDER

PATRICK HAILSTONE

Brian O'Neill, publisher of CANADIAN BUILDER, a Wallace publication, announces the appointment of Mr. Patrick Hailstone as Manager of CANADIAN BUILDER.

As former editor of this publication, Mr. Hailstone is well known to the field as a keen analyst of Canada's building construction industry. For the past year he has served on the editorial staff of a leading U.S. building magazine and his return as Manager adds to the already important position held by CANADIAN BUILDER.

Cost Reduction Conference Theme

Cost reduction through effective personnel administration will be the theme of the sixth annual one-day conference of the Toronto Personnel Association at the Royal York Hotel Nov. 20. **Six authorities in management, labor relations, personnel development and employee welfare fields will examine how personnel administrators can help reduce operating costs in industry.**

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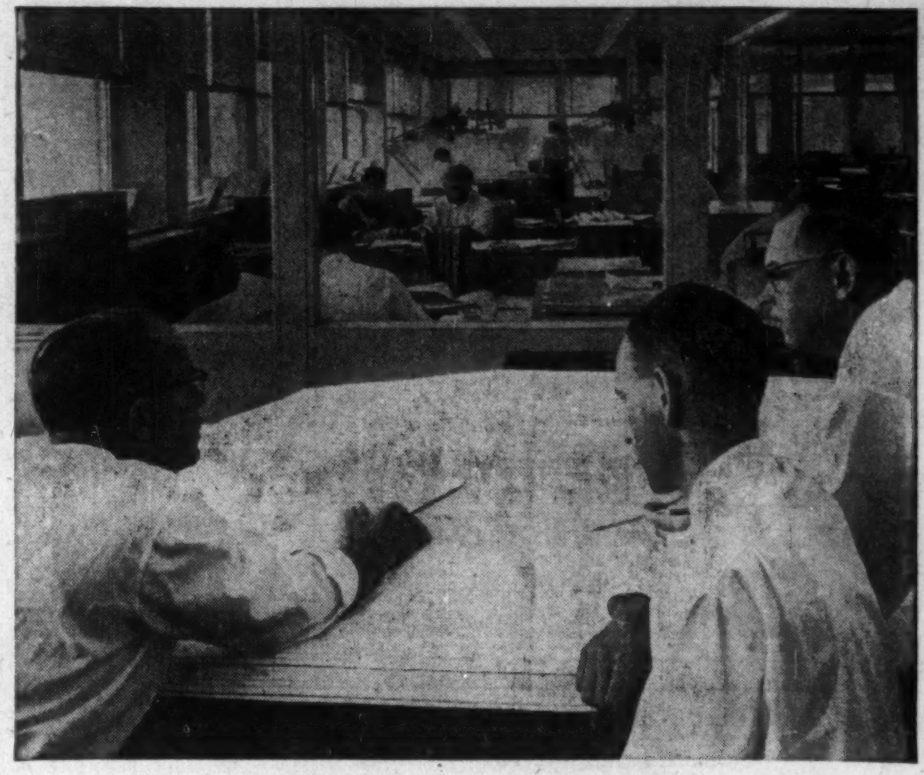

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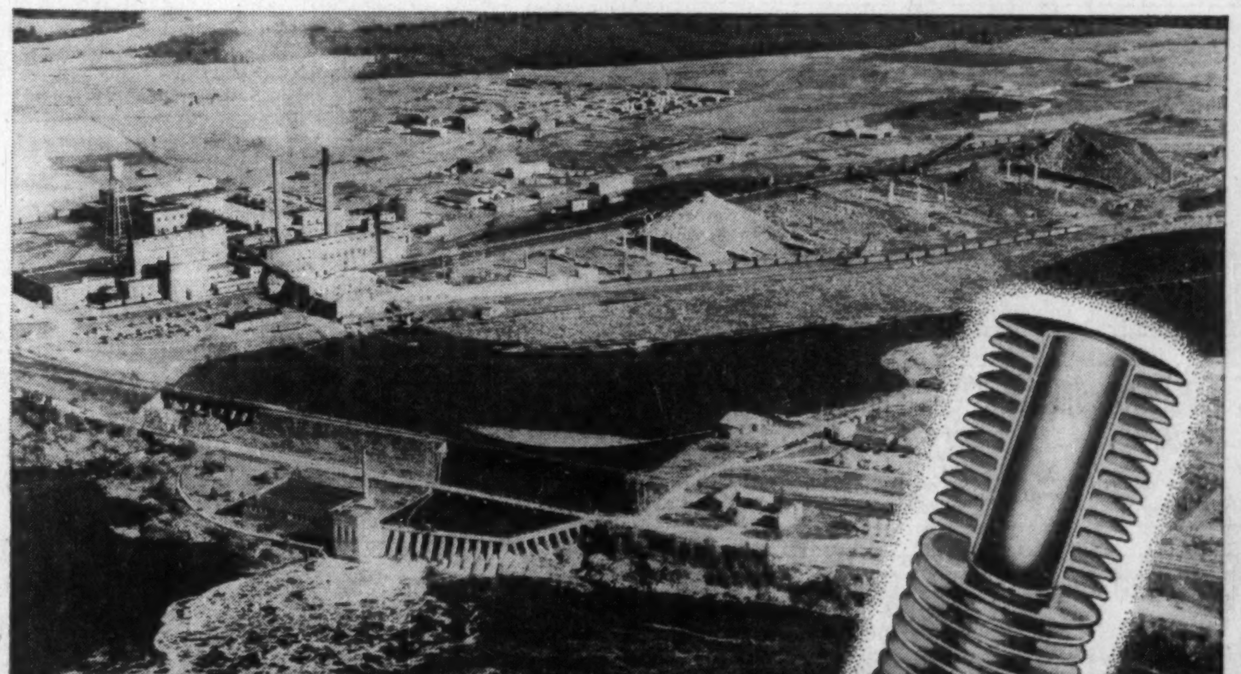

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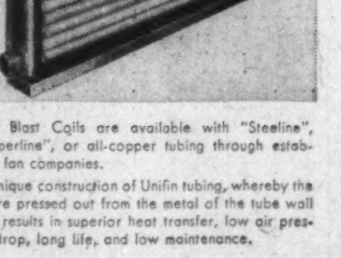

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PHILADELPHIA FIRE & MARINE INSURANCE COMPANY

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada

A Londoner's *Financial Notebook*

*News and views on the British securities markets, specially written for **FP** by one of London's distinguished financial writers.*

Trading has continued active, with industrial equities the centre of interest.

The market received fresh encouragement from the government's plan to increase state investment in 1959-60.

Public sector investment in that period is to be allowed to rise by £125 million to £150 million above last year's estimated total of £1,425 million — in other words, by about 10%.

Chancellor Heathcoat Amory calculates that the increase is equivalent to jobs for up to 150,000 workers.

Electric power, road and rail modernization, schools, technical colleges and hospitals are prominent among the projects likely to benefit.

Unemployment in Britain rose above the half-million mark last month, and at 514,000 represented 2.3% of the working population.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	Oct. 27 Bid $
Bowater Paper	5⅝	5⅞	5½
British Aluminium	7⅝	8.00	6¾
British Petroleum	7.00	7⅜	7.00
Courtaulds	3.70	4.00	3.65
Daily Mirror	2.90	3.05	2.45
Ford of England	6.00	6⅜	4.45
Hawker Siddeley	4.00	4.25	4.20
Hudson's Bay Co.	24⅛	24⅝	24¾
Imperial Chemical	4.60	4.90	4.45
Stewarts & Lloyds	3.30	3.50	3.35

The number of unfilled vacancies declined to 167,000, or 108,000 fewer than a year ago.

The government expects that when the seasonal peak of unemployment is reached in Januray and February the percentage out of work will have risen to 2.8%, or about 625,000.

After this, seasonal factors, helped by recent moves to stimulate the economy, ought to reverse the trend.

Meanwhile, gold and dollar reserves of the sterling area continue to increase.

In October, the thirteenth consecutive rise ($54 million to $3,174 million), took them to their best level for seven years.

* * *

Sir David Eccles, President of the Board of Trade, has announced that the government is to permit the Export Credits Guarantee Department to insure up to seven years' credit on large British airliners and civil aero-engines.

Until now the limit has been five years.

The aim is to enable British firms to match current U. S. practice in boosting airliner exports.

Sales this year by U. K. manufacturers have been good, but new orders are coming in slowly.

In spite of the high level of overseas sales, employment in the U. K. aircraft industry had fallen to 248,000 in August, compared with 260,100 in the same month of last year.

Aircraft to which the extended terms can be expected to apply are the **de Havilland** Comet and DH-121 jets, the **Bristol** Britannia, and **Vickers'** Vanguard and VC-10.

The extension could also encourage development of the Bristol 200, the short-to-medium range jet airliner the Bristol group had planned to build and market in collaboration with **Hawker-Siddeley.**

Increasing competition and a lack of money for re-equipment among potential airline customers have been among the factors responsible for the relative shortage of new orders for large British civil aircraft.

Like the highly successful motor industry, the U. K. aircraft industry has to face one permanent disability in its battle against overseas, particularly U. S., competition. Its home market is limited.

* * *

Ending of restrictions on installment sales of cars and other vehicles has helped to sustain activity in the motor trade which, with the approach of winter, had shown signs of flagging.

Installment business last month was unusually high for October and the total of recorded contracts was 35% higher than a year ago, though contracts for new passenger cars were slightly lower.

The November returns, due early in December, will reflect the first full month's restriction-free trading.

Business in used cars has been particularly brisk.

It may take a little time for the full effects to work their way through to the manufacturers' production lines, though **Standard Motor** is reported to have raised its schedules for the new Vanguard and for its smaller models.

Results of Standard for the year to Aug. 31, fulfill the forecast made by Chairman Lord Tedder in July.

Trading profits, after depreciation, have jumped from £877,520 to £2,325,031.

This figure has been arrived at after deducting £418,373 pre-acquisition profit of the **Mulliner** group.

Net earnings, after tax, work out to £1,003,582, compared with £419,925.

As forecast, the dividend on the ordinary stock is raised from 8% to 12%, and is payable on the capital as enlarged by the issue of shares under the Mulliners deal.

If the Mulliners pre-acquisition profits are added back, this payment would be covered about 2.3 times by the past year's earnings.

* * *

A leading firm of London stockbrokers has been testing a closed circuit system of television for sending prices to big corporate investors among its clients.

The equipment has been made by **Decca** and prices can be seen simultaneously in as many offices as are connected to the cable.

A selector switch enables the client to choose from several channels of information.

Different channels will be used for different sections of the market.

Thus, **prices of industrials could be sent out on one band, mines on a second and government bonds on a third.**

If the idea proves itself technically, it should have advantages for insurance companies, investment trusts and other business houses seeking up-to-the-minute information on price movements.

Summer Use of Natural Gas Saves Regina Power $30,000

From Our Own Correspondent

REGINA — Regina's city-owned power utility will save $30,000 this year by using natural gas.

This was the estimate by Harry Nicholl, the utility's superintendent.

The estimate was made in answer to statements during the civic election campaign in which one mayoralty candidate estimated an annual saving of $34,000. The other candidate estimated $200,000.

Actual net saving for the period April 1 to Oct. 31 was $28,600, after deducting the annual payment of $28,600 for additional capital outlay on natural gas equipment.

This annual outlay will continue for five years.

Under its five-year contract with **Saskatchewan Power Corp.** the city buys gas at 27c per 1,000 cu. ft. during the "summer" months. This summer has been prolonged, hence the $30,000 estimate.

Ordinarily April 1 to Oct. 31 is the limit of time allowable for cheap gas from SPC.

During these warm months, the city's contract with SPC stipulates that not less than 40% of the fuel used in the power plant will be natural gas.

When conversion to fuel oil becomes necessary, savings from the use of gas automatically stop.

Calgary Gets Cocktail Bars

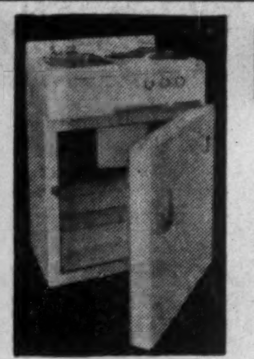
From Our Own Correspondent

CALGARY — From now on you can drink your spirits in a plush setting in Calgary.

Last week customers flocked in droves when two cocktail bars and a similar number of dining lounges opened for business for the first time in many, many years.

Eight more applications, including one from the Calgary airport, are being processed by the Alberta Liquor Board.

It is expected that at least five of them will open sometime this month.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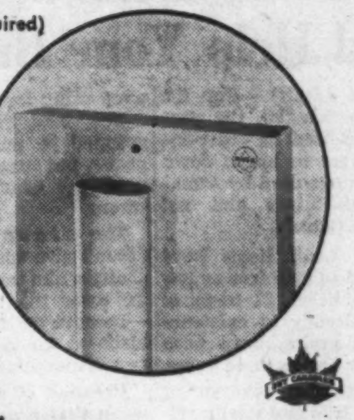
▶ The playful characters above give perhaps an over-simplified explanation of a laboratory development now saving acid-copper electroplaters, electrotypers and electroformers a lot of time and money.
Metallurgists have found that if copper used as anodes contains a small but precisely controlled percentage of phosphorus, all the copper moves uniformly through the acid-copper solution to the object being plated. The phosphorus seems to act like a policeman.
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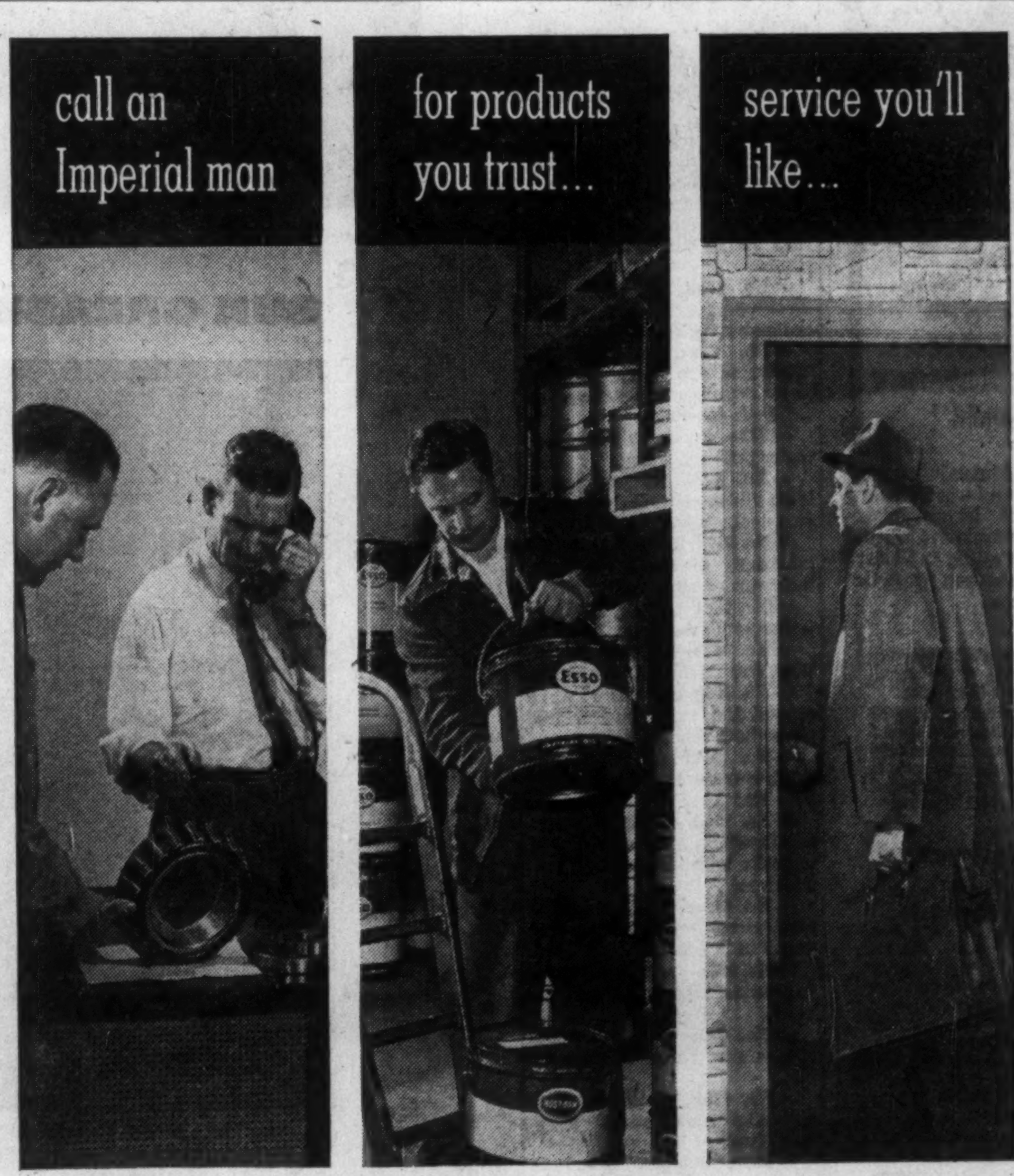

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Can Make or Break Clouds With This New Discovery

Successful U. S. tests may end those dreary, cloudy days . . .

U. S. Navy weathermen say they can now create and destroy clouds, simply by spraying the atmosphere with carbon black, a common product used in the manufacture of printers' ink.

In recent experiments conducted under the direction of a woman scientist, Dr. Florence W. van Straten, all seven clouds that were tackled disappeared in periods varying from two to 20 minutes.

One cloud, typical of all those tackled, was 6,000 ft. thick.

In experiments to produce clouds, three single clouds and a long line of them were produced.

On one of these runs, carbon in solution was poured over a mile-long track at 4,000 ft. altitude and formed a line of clouds with bases at 3,000 ft. and tops at about 6,000 ft.

A statement by the U. S. Department of Defence claims that the tests prove the feasibility of creating and destroying clouds but much more work needs to be done before the full effects of carbon black control are known.

"We have demonstrated an effect," said Dr. van Straten. "Now it has to be studied and proved scientifically. We need measurements, analyses and controls."

A three-stage program is to be carried out that involves:

- Study of cloud physics.
- Attempts to achieve similar effects on fog, stratus clouds and thunderstorms.
- Exploitation studies, involving details of hardware and techniques which can be used by aircraft, ships and bases.

The U. S. work is not the first to demonstrate the possibility of dissipating clouds but it is the most interesting up to date.

In the course of some earlier work in Australia a lane was cleared in low cloud over an airport runway on one occasion, but the experiment either could not or was not repeated.

IDB Pay-Outs Double in October

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank Oct. 31** — end of the first month in the bank's fiscal year — were $90,414,096, up 1.7% from $88,843,286 Sept. 30.

Disbursements during the month at $3,093,908 compare with $1,534,246 in September last year, while repayments at $1,524,345 compare with $1,205,067.

Here is the comparative statement of assets and liabilities;

	Oct. 31 1958 $	Oct. 31 1957 $
Assets:		
Cash on hand & in bks.	61,310	121,900
Loans & invests.	90,414,096	88,843,286
Prop held for sale	134,881	135,193
Guar. & u/w agrees.	20,710	21,089
Other assets	1,172,581	1,325,421
Total assets	91,803,578	90,446,889
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	10,040,624	10,040,624
Reserve for losses	1,100,000	1,100,000
Bonds & debs. o/s	52,900,000	51,000,000
Liabs. under guar. & u/a agrees.	20,710	21,089
Other liabilities	2,742,244	3,285,176
Total liabilities	91,803,578	90,446,889

WEYMOUTH REOPENS

From Our Own Correspondent

WEYMOUTH, N.S.—**Weymouth Industries Ltd.** officially re-opened for business in a spanking new building provided through **Industrial Estates Ltd.** to replace the old furniture and boat-building plant leveled by fire last February. It marked the first completed factory erected by Industrial Estates.

Penn-Texas Takes Over Fairbanks

MONTREAL (Staff) — **Canadian Fairbanks-Morse Co.** at present retains its 8%-9% interest in the U. S. **Fairbanks Morse & Co.,** though the latter has been taken over by **Penn-Texas Corp.**.

It isn't known whether it will continue to hold this stock.

The U. S. company does not own any of the Canadian firm's stock. Working control of the latter is strongly in the hands of the Robert Morse family.

Formal take-over of Fairbanks Morse in the U. S. came late last week with announcement that Penn-Texas had purchased almost 300,000 Fairbanks Morse shares from Col. Robert H. Morse, Sr.

This ended a 30-month fight by Penn-Texas to win control of Fairbanks Morse.

Fairbanks Morse controls **Canadian Locomotive Co.** of Kingston, Ont. Canadian Fairbanks-Morse in 1956 received 90,404 Fairbanks Morse shares in return for the same number of Canadian Loco shares. That is how Fairbanks shares ended up with Canadian Fairbanks.

Canadian Fairbanks acts as sales agent for Fairbanks, also makes scales, valves, oil burners and other items at a Sherbrooke, Que., factory. It represents many Canadian and foreign makers of mechanical goods and automotive equipment.

President Robert H. Morse III said the Canadian firm's current business is better than last year.

ANNOUNCEMENT

NORANDA MINES, LIMITED APPOINTMENTS

C. C. MUIR

R. G. DRIVER

K. C. HENDRICK

A. H. ZIMMERMAN

The appointment of C. C. MUIR as DIRECTOR OF SALES AND COMPTROLLER of Noranda Mines, Limited is announced by John R. Bradfield, President. Mr. Muir joined Noranda in 1940 and has been Manager of Sales since 1950.

R. G. DRIVER, with Noranda for ten years and Assistant Manager of Sales since 1951, has been appointed MANAGER OF SALES.

K. C. HENDRICK, with Noranda since 1953, has been named ASSISTANT MANAGER OF SALES.

A. H. ZIMMERMAN, of Clarkson, Gordon & Co., Chartered Accountants, becomes ASSISTANT COMPTROLLER.

These New Ottawa Tariffs Could Help Your Business

OTTAWA (Staff) — For the second time this fall, the government has used its order-in-council powers to knock down duties on things used by Canadian manufacturers and not produced in Canada.

The new tariff items have been created to give free or low rates. In addition, 21 items of this type, already in existence but due to expire, have been extended for one to three years.

Last month, the government changed the iron and steel tariff, which was reorganized last summer, in three places (FP, Oct. 18).

Some companies had found that the reorganization increased rates on items which they were using for manufacturing.

The new changes are not grouped in one or two categories, but involve many things used by Canadian manufacturers.

The finance department doesn't give specific reasons for changes like this for fear of giving away manufacturers' plans —because the changes are often made at the request of one or two manufacturers.

Creation of a new item may mean that a new product is to be manufactured in Canada and some material is required from outside the country.

An extension may be granted on an item created a year or two ago, if no one came forward during the life of the item, to make the required material in Canada.

Here are the new items, all running to Oct. 31, 1959:

- **No. 208y, urethane and methyl pentanal to make meprobromate (a tranquillizer); free under both British Preferential and MFN tariffs;** formerly these drugs entered Canada at 15% under both schedules.
- **No. 220f, askarels(insulating liquids) for making electrical apparatus; BP and MFN,** free and 5% respectively; formerly 15% and 20%.
- **No. 352j, molded blanks for making shuttles, 5% and 10%, formerly 15% and 20%.**

Here are extensions of items which were created in the last year or so but were due to expire:

—**No. 198d,** dry electrically sensitive paper for making recording charts, free, 7½%.

—**No. 208z,** acetylsulphamethazine and acetyl acetone, to make sulpha drugs, free under both schedules.

—**238a,** a rice hull ash, free under both schedules.

—**No. 272c,** residual petroleum oils to make carbon black, free under both schedules.

—**No. 287b,** undecorated tableware to make decorated tableware, free and 15%.

—**No. 296j,** pyrophyllite, free under both schedules.

—**No. 347b,** tungsten rod and wire, free under both schedules.

—**No. 348g,** electrolytic copper and iron powder, free under both schedules.

—**No. 352h,** drawn brass shells to make fire extinguishers, 10% and 10%.

—**No. 354d,** aluminum covered aluminum alloy wire or rod to make wire, free under both schedules.

—**No. 402h,** uncoated iron or steel wire to make fencing, free under both schedules.

—**No. 403h,** spring steel music wire to make springs, 7½% and 7½%.

—**No. 413a (iv),** aluminum refrigerator parts, 12½% and 20%.

—**No. 428k,** gasoline engines to make snowblowers, 2½% and 7½%.

—**438r,** bumper face bars, free under both schedules.

—**No. 446p,** hemispherical steel heads for making storage tanks for liquified petroleum gas.

—**No. 522i,** cotton yarns and warps to make levers' lace, free under both schedules.

—**No. 590.** high flash naphtha, 1/3c gal. under both schedules.

—**No. 924a,** cellulose plastic rods and bars to make hand tools, 10% and 10%.

—**No. 924b,** resin handles to make cutlery, 7½% and 7½%.

—**No. 1058a,** materials and parts for woodworking machinery, 60% drawback.

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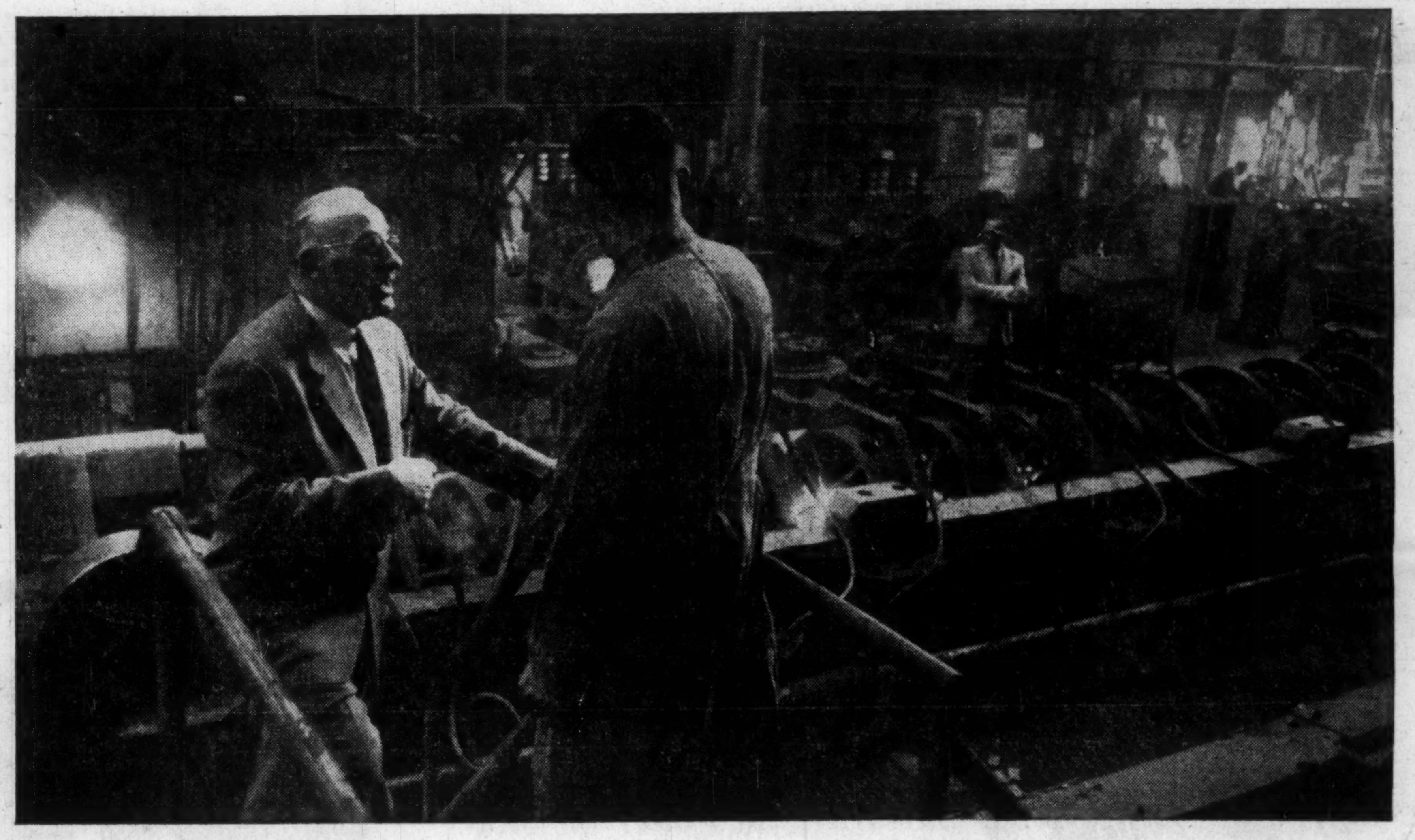

● *Sunoco at Work in Canadian Industry*

SUN GREASE REDUCES BEARING REPLACEMENTS 50%

—on these heavy-duty tube dies.

Pressure Hose carries Prestige 742 EP Grease from underground storage to pressure fittings on bearings.

A leading Canadian manufacturer was having trouble with the lubrication of work-roll bearings. Bearing life was short because of tremendous heat, shock loading, and the failure of the grease to resist the washing action of the water used to cool the dies.

Three different competitive greases had been tried with unsatisfactory results when The Man From Sun Oil recommended Prestige® 742 EP Grease. Immediate improvements were noted. Prestige 742 EP Grease adhered to the bearings, resisted the washing action of the water and reduced substantially the amount of grease used. It retained its consistency under the extreme heat and high pressure, providing an effective seal against the water. Production has increased because downtime for bearing replacement has been cut in half.

Let The Man From Sun Oil tell *you* about Sun's full range of greases for industrial lubrication. Chances are he can show you ways to save money. For Technical Bulletins, write Sun Oil Company Limited, 85 Bloor Street E., Toronto.

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COBALT DEVELOPMENT INSTITUTE

The Cobalt Development Institute held its third Annual General Meeting in Brussels, on October 20th, 1958. Mr. H. Robiliart, Managing Director of Union Minière du Haut-Katanga, presided.

Mr. H. Robiliart and the Chairman of the Cobalt Information Center, Mr. Charles Piedboeuf, were re-elected as Chairman and Vice-Chairman of the Institute, and a second vice-chairmanship was entrusted to Dr. L. B. Pfeil, Director of the Mond Nickel Company Limited.

At present, the Cobalt Development Institute comprises 12 producing companies in the United States, Canada, Great Britain, Rhodesia, Norway, Germany, Morocco and the Belgian Congo. The delegates agreed to admit two other producing companies as members of the Institute.

The Assembly examined and approved the activities and the financial management of the "Centre d'Information du Cobalt, S.A." (C.I.C.) which is entrusted with the execution of the Institute's programme.

It will be remembered that the Center, whose offices are at 35, due des Colonies, Brussels, is represented in the United States by the Cobalt Information Center at the Battelle Memorial Institute, Columbus, Ohio.

Mr. V. Van Vinckenroy, C.I.C. Managing-Director, submitted a short report on present activities as well as the Center's 1959 programme and budget proposals, which were unanimously approved by the Assembly.

Important research work is being carried out for C.I.C. by different Belgian, Swiss, German and American laboratories. These investigations include both fundamental research and studies of a more immediate practical nature of which some are likely to lead to applications for patents in the near future.

The results of these investigations, as well as the technical information collected by the Center, are widely circulated through the appropriate channels including "Cobalt", the new quarterly review which C.I.C. now publishes in French and English. The first issue, which has just come out, contains a general survey of cobalt applications as well as an article concerning high-temperature resisting alloys.

The Cobalt Information Center has a complete range of information concerning cobalt and its applications which is available to all users of this metal.

SALT FISH SALE

From Our Own Correspondent

HALIFAX — Fifteen percent of a $600,000 order of Canadian salt cod for export to Brazil early next year will be provided by Nova Scotia — mostly by Halifax exporters and Lunenburg County firms. Newfoundland will provide 75% of the order, and Quebec 10%. The increase in fish exports to Brazil is expected to offset the recent Canadian trade loss with Jamaica.

Company Officials Report Changes in Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Sept. 11 and Oct. 10 by company officers, directors and large shareholders, were the following:

They Bought

Clifford W. Michel, officer and director, owns 1,000 shares of **Dome Mines Ltd. Wenonah Development**, in which he has an interest, bought 3,000 shares increasing its holding to 4,400 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd. General American Oil Co. of Texas**, in which he has an interest, holds 2,000,308 shares.

Victor M. Drury, director, holds 200 shares of **Gatineau Power Co. Drury & Co.**, in which he has an interest, bought 100 shares, representing its entire holding.

H. R. Milner, director, bought 500 shares of **International Utilities Corp.**, increasing his holding to 2,950 shares.

Gilbert M. N. Kiamie, officer and director, bought 40,000 shares of **Jupiter Oils Ltd.** on exercise of option, increasing his holding to 102,800 shares.

They Sold

Paul LaRoque, officer, sold 1,000 s'ares of **Aluminium Limited**, reducing his holding to 2,000 shares.

Harold A. Smith, director, held one class A share of **Bailey Selburn Oil & Gas.** A holding company in which he has an interest sold 3,000 shares, reducing its holding to 30,092 shares.

Walter Maynard, director, sold 100 shares of **Campbell Chibougamau Mines Ltd.**, reducing his holding to 500 shares.

J. C. Hunsaker Jr., director, sold 2,500 shares of **Canadian Export Gas & Oil**, reducing his holding to 38,022 shares.

Gordon J. Logan, officer, sold 500 shares of **Canadian Export Gas & Oil**, reducing his holding to 650 shares.

Milton H. Mandel, director, sold 9,000 shares of **Canadian Export Gas & Oil**, reducing his holding to 16,500 shares. A partnership, in which he has an interest, holds 667 shares.

Theodore S. Watson, director, sold 200 shares of **International Utilities Corp.**, reducing his holding to 3,300 shares. **Waite Corp.** and **Investors and Traders Inc.**, in which he has an interest, hold 22,000 and 9,700 shares respectively.

George L. McMahon, officer and director, sold 15,000 shares of **Pacific Petroleums Ltd.**, reducing his holding to 95,834 shares.

Changes in security holdings reported by the American Stock Exchange covering reports filed since Oct. 10 by officers, directors and large shareholders of companies included the following:

Harry O. Patriquin, director, acquired 21,433 shares of **Richwell Petroleums Ltd.** in exchange for 29,712 shares of **Excelsior Refineries Ltd.**, representing his entire holding. **Cascade Holdings Ltd.**, in which he has a 20% interest, acquired 32,884 shares of Richwell through a similar exchange.

Frank E. Taplin, director, purchased privately 20,000 shares of **Scurry-Rainbow Oil Ltd.**, increasing his holding to 475,000 shares.

Manitoba's Ag Federation Reorganizing for New Pep

From Our Own Correspondent

WINNIPEG — In a bid for new life and vigor, the long-established Manitoba Federation of Agriculture is undertaking a 12-day reorganization drive.

The goal: To rebuild its organization structure on a personal membership basis similar to that of its rival Manitoba Farmers Union.

On its success will depend whether the Federation will continue as a spokesman for Manitoba farm interests.

If it fails to get the membership to sustain it—the proposed fee is $5 per calendar year—it might disappear.

The structural change was approved at its annual meeting last June.

The Federation has always been what its name implies, a federation of producer and consumer co-operatives—members of which automatically became members of the Federation.

On this basis it claims to have on its membership rolls between 32,000 and 35,000 farm units of the 45,000 in the province.

On this type of organization it has been dependent for both members and money on the large producer co-operatives from which it has received annual grants.

The largest is **Manitoba Pool Elevators.**

Its dependence on producer co-ops was one of its weaknesses as a farm organization and the chief reason for organization of the Manitoba Farmers Union.

The Union was organized on a personal membership basis from its start and now claims to have close to 20,000.

Its annual fee is $6 for an individual membership and $7 for a family which includes a man and wife and children 15 years of age or over, if resident on the farm.

Promoters of the Union always claimed the Federation never represented farm interests because it had to rely on commercial organizations.

In the last three years this has been the main reason for failure of the two groups to get together.

Several attempts for amalgamation have been made, all of them rejected by the MFU.

Whether under the new Federation plan, if it proves successful, there can be a merger remains to be seen.

The MFU annual meeting will be in Winnipeg Dec. 1-3.

Until last June the Federation operated as the Manitoba Federation of Agriculture and Co-Operation.

At the annual meeting the organization was split into two groups:

- **The Manitoba Federation of Agriculture** directed to confine itself exclusively to farm problems.
- **And the co-operatives turned over** to a Co-Operative Union of Manitoba.

Thus was ended the procedure under which producer and consumer co-op locals were automatically members of the Federation.

The Federation is distributing requisition forms to all agricultural producers and a personal canvas is being made to get them signed.

When signed, the company named by the producer may deduct the membership fee of $5 from the price paid for first deliveries of produce in each of the years 1959 and 1960.

Directors of the Federation decided to try the two-year period at the start before consideration of the five-year plan for automatic collection of membership fees.

Wherever possible it is suggested that the fees be deducted from sale of grain.

Farmers have the option of paying the fee direct in cash if they prefer not to have it deducted.

Membership becomes effective from Jan. 1, 1959.

In future the Federation plans to have its annual meeting early in the year, probably January, instead of June.

This is subject to approval at the 1959 annual meeting to be held about the same time as in former years.

If its membership drive is reasonably successful the prospect for one Manitoba farm organization may be brighter than at any time in the past four years.

It will at least remove the main MFU objection which has caused it to reject merger of the two groups so long as the Federation remained a group of co-operatives.

Oil, Gas Industry Threatened

The well-being of the Canadian oil and gas industry is threatened by the recommendations of the recently announced Borden Energy report on natural gas, claims the head of Canada's largest oil company.

The excessive controls and regulations recommended would discourage private investment in Canada, says J. R. White, president of **Imperial Oil Ltd.**

"The report confirms the necessity of export markets for Canada's oil and natural gas and recommends establishment of a National Energy Board to serve government in an advisory capacity," Mr. White said.

"Properly implemented, these recommendations could help development of the oil and gas industries in the national interest.

"However, the complex and extensive system of controls which the Commission proposes could do little else than hamper the energy industries and restrict their development.

"**They would discourage enterprise** of the kind that brought about the sound development of Canada's petroleum industry during the last 11 years.

"The growth and development of the energy industries in Canada have depended on the flow of capital from institutions and private investors, and this amounted to billions of dollars," Mr. White said.

"Literally millions of people invested their savings to provide the $4.5 billion which went into the oil and gas industries alone from 1947 to 1957.

"**The confidence of the investing public is sensitive** and has been disturbed by the prospect of undue regulatory interference," Mr. White added.

"In spelling out restrictive regulations for pipe lines and extensive powers for a National Energy Board, the Commission is actually recommending machinery that could control all the activities of the oil and gas industries.

"This is one of the most disturbing aspects of the report."

Mr. White cited the following as some of the practical defects of the report:

- **It makes no allowance** for the competition that exists between various sources, forms and uses of energy.
- **It recommends gas export** and then sets up a procedure that will involve protracted delay in bringing it about.
- **It makes it virtually impossible** to secure public participation in financing pipe line construction in Canada.
- **It raises doubts** about the sanctity of contracts as a basis for private financing.

"Such things as these undermine investor confidence," Mr. White said, "and there is need to remove the doubts and fears raised by the report.

"**I believe that if this report is implemented in full, real harm would be done not only to the oil and gas industries but to the commercial life of the country.**

"However, I am confident that the good sense of the people of Canada and its government will not permit adoption of any measures that are harmful to the long-term interests of this country."

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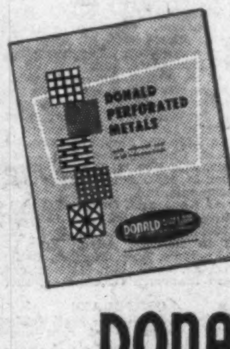

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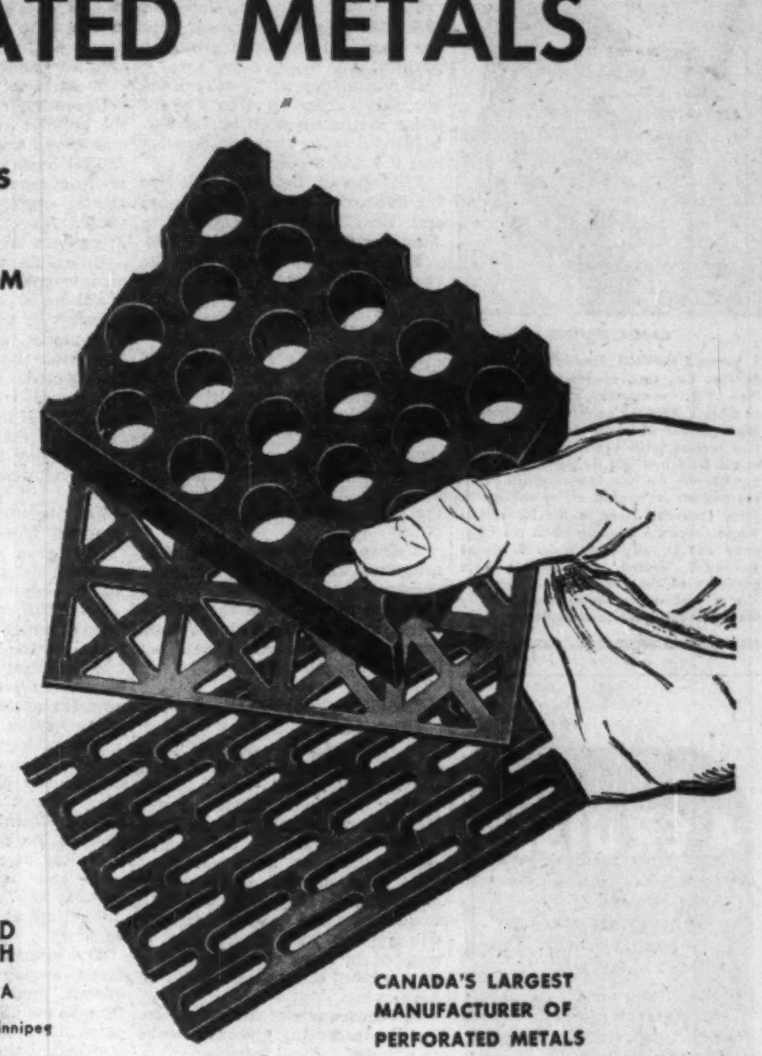

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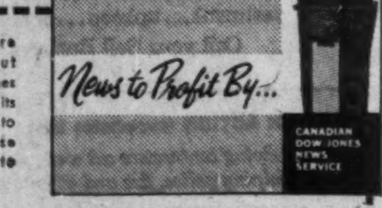

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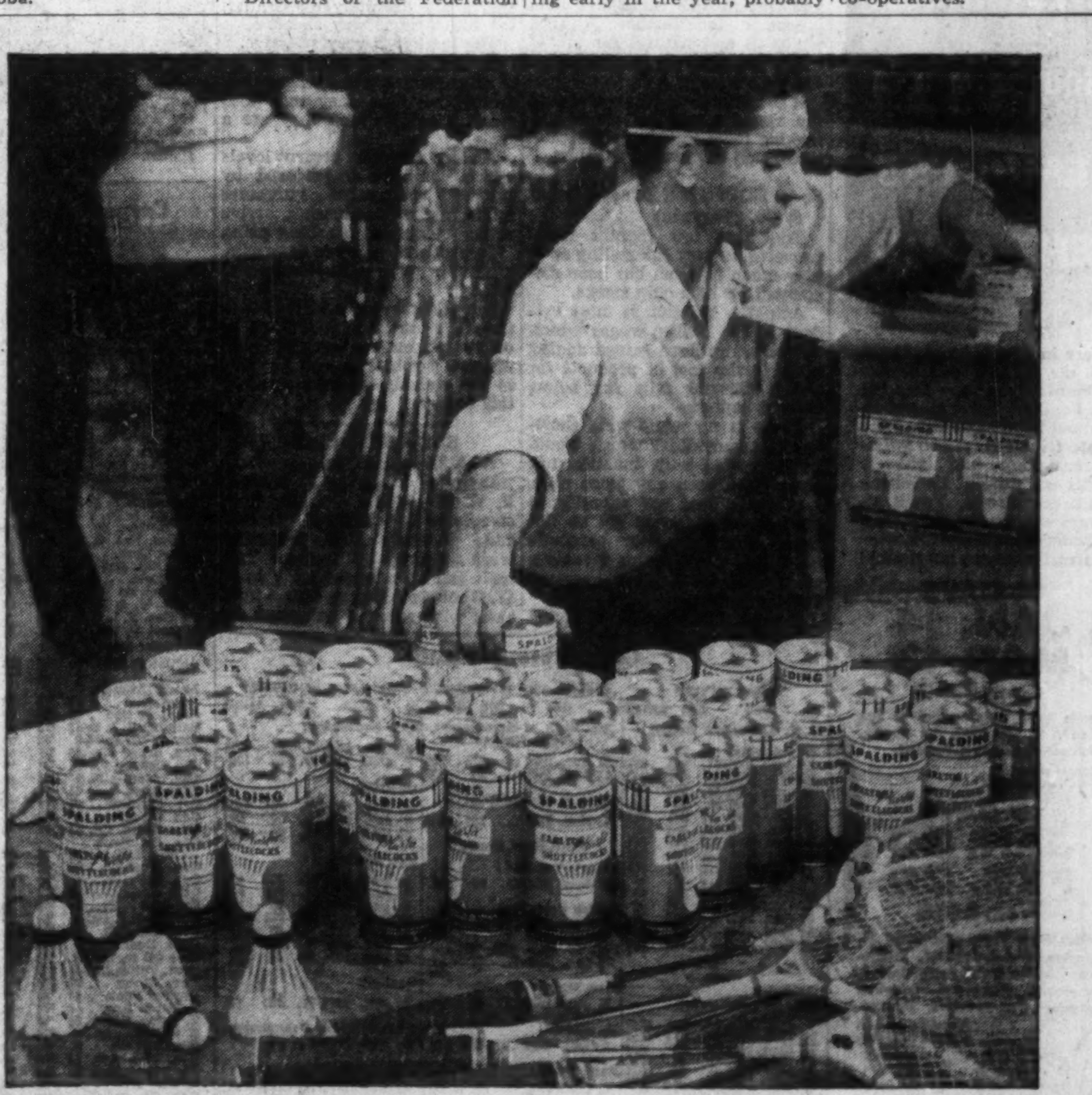

These "birds" have to fly fast

An urgent wire asked A. G. Spalding & Bros. of Canada Ltd., Brantford, Ontario, for a shipment of shuttlecocks for a badminton tournament in the Maritimes. As they often do in shipping hockey equipment, gift sets of golf clubs and many other items, Spalding sent the "birds" by Air Express. Today, Spalding knows it can rely on this swift, modern method.

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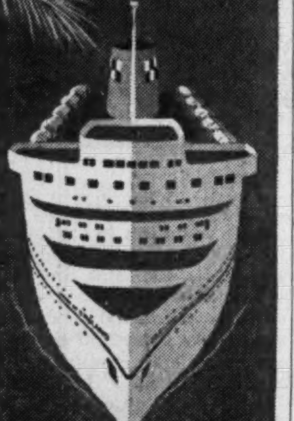
ANNOUNCEMENT

CARL F. REUTTER

J. Leonard McNicoll, President of LENNEX Realties Co., Inc., of Westmount, Montreal, P.Q., announces the appointment of CARL F. REUTTER as Manager, Property Management Division. Mr. Reutter has several years experience in the real estate field and will be particularly concerned with the new Lennex office building projects in Westmount, as well as the 40th (Lennex) Floor in the Place Ville Marie Cruciform Building which the Company has leased from Webb & Knopp (Canada) Limited. Mr. Reutter is a graduate of the University of Toronto's 2-year real estate course sponsored by the Canadian Institute of Realtors.

4 CRUISES



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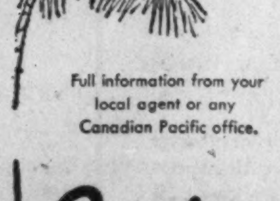

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Market Comment

What stocks and bonds are doing and what prominent observers say

The New York market zoomed to higher heights this week with the Canadian market a grudging partner.

Day after day as New York industrials chalks up 4 to 6 point index jumps, the best the Toronto industrial index could accomplish was a 1 and 2 point rise.

The spread between the two big industrial indices (Dow-Jones and the T.S.E.) widened with New York's more vigorous climb.

There is little doubt that the recent market vigor in U. S. arises from inflationary aspects of the heavily weighted Democratic congress.

The President's recent promise that he would do all in his power to cut back government spending had little impact on the market.

Copper issues here remain strong on continued firm prices for the metal. A rise this week in lead and zinc prices firmed up market levels of established producers.

A stronger undertone showed in uraniums at midweek following announcement of the **Pronto Uranium Mines** 75c a share dividend. This is the first dividend payment to come out of the Blind River uranium camp.

* * *

NESBITT, THOMSON & CO. (Montreal)

During the past week the stock market has continued its upward climb, while bonds have shown further weakness. These divergent trends appear to be related.

The expansion of the money supply that has been necessary this year to accommodate the government's large deficit in both budgetary and non-budgetary transactions has given rise to concern in some quarters that a new round of inflation may be developing.

In consequence investors are turning increasingly toward stocks as a hedge against inflation.

These tendencies appear to have been reinforced by the election results in the U. S.

The stock market has also been provided with solid support for its rise by the increasing profits being shown by a number of companies which have managed to improve the efficiency of their operations and which, as the economy continues to recover from the recession of 1957, have experienced an increased volume of business.

Nevertheless, there are indications that the near-term prospects for improved earnings have been largely discounted in the current prices of some stocks, and the investor should therefore exercise care in his selection.

Steels, papers, banks and instalment finance companies hold prospects for further advance while oil and natural gas stocks might profitably be purchased for the longer term.

It should also be recognized that the rising yields on bonds are making them increasingly attractive as an investment medium.

* * *

H. E. BOULTER: Draper Dobie & Co. (Toronto)

The next few months could prove to be very interesting as to how much inflation has been discounted by blue chip stocks.

Actually, inflation is most evident in the higher wages which labor leaders have gained adding more to the cost of products for which demand falls far below present capacity.

There is no world-wide shortage of commodities which would be associated with inflation nor have there been any price rises.

It seems that our capacity to produce could catch up to demand rapidly unless economic conditions are to be as favorable as the industrial stock averages are forecasting.

There seems less chance of tax cuts in view of the political trend in the U. S. and Canada toward more welfare state benefits as well as handouts to create more crop surplus.

Operating costs or earnings of the popular stocks are not being considered and it is evident that capital income in the near future is of no importance in view of the capital appreciation that is expected to accrue to those who buy at present levels.

Unless the established fact that an investment has to earn money is a thing of the past it seems that a pause in this rush to load up with stocks, without a yield commensurate with risk, would not be unexpected.

It seems only reasonable to assume that if inflation is an assured condition that one will require more money from increased dividends to meet increasing living costs.

The paradox is that one can get over 5% from an investment security of a company while its common shares only provide 1.25%, if both are bought today.

From this can be seen that business is under terrific pressure to make profits in the next year or two to offset the loss of income which can provide buying power now for necessities which are in ample supply.

The extremes in speculation and what constitutes a stock for inflationary protection is seen in the current price position of **Algom Uranium** which earned $2.48 for the first nine months and is selling at about 6 times earnings and **International Nickel** earning $2.07 for the same period but selling at over 40 times these earnings.

The uranium producers, having fared among the worst of all groups, could show a quick return to popularity upon any indication that supply is not too great and production contracts were to be lengthened.

* * *

W. R. TAPRELL; Carlile & McCarthy (Calgary)

Commenting on the market at this stage is like looking into a foggy crystal ball. The outlook is too clouded to predict its course with accuracy. It is like driving on an icy road — great caution is required.

There is no doubt that inflationary fears, sparked both by deficit financing and better business, have resulted in pushing the common stock market to its highest level in history.

Psychological attitudes have taken over basic rules of determining values.

One cannot argue with the market but, nevertheless, common shares are definitely discounting the future some way ahead.

The market is very selective.

It can go higher, but as securities reach a point where they are a "buy," so they may also reach a point where they are a "sale."

A steep rise from present levels which could be engendered by further speculative purchases might make the market arrive rather quickly at a selling point.

It is always easier to determine a bargain than to know when to sell.

A market always declines faster than it rises, so it is well to be on the lookout for any change in market psychology and be able to run quickly when, as, and if this occurs.

SALE COMPLETED

A $15.5-million sale-leaseback transaction involving 10 units of **F. W. Woolworth Co.**, has been completed by **Tankoos Yarmon Ltd.**, Toronto. The properties were acquired by Tankoos Yarmon and then leased back to F. W. Woolworth Co., on a long-term basis with renewal privileges.

Government Bonds

Nov. 11, 1958 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	77	79
2¾	June 1967/68.	88½	89½
3¾	Jan. 1975/78.	89½	90½
3¼	June 1974/76.	85¾	87
3¾	Mar. 1996/98.	85	87
2¼	July 1959 ...	99½	99¾
3	Oct. 1959 ...	99¾	100
3	Dec. 1960 ...	98¼	98¾
3	May 1961 ...	98¾	98⅞
3¼	May 1970 ...	92¼	93¼
3¼	Oct. 1979 ...	85	86
2¾	Apr. 1960 ...	98¾	99
3	Dec. 1961 ...	97¾	98
3¾	Sept. 1965 ...	96	97
4¼	Sept. 1972 ...	97	98
4½	Sept. 1983 ...	96¾	97¾
Cdn. Nat. Railways:			
3	Jan. 1958/59.	99¾	100¼
3	Jan. 1961/66.	91½	92¾
2¾	Sept. 1964/69.	86	87½
2¾	Feb. 1961/63.	94	95½
2¾	Jan. 1964/67.	87½	89½
3¾	Feb. 1972/74.	89½	91
4	Feb. 1981 ...	89½	90½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91¼	93¼
3½	June 1969 ...	91	93
C'wealth of Australia:			
4	Nov. 1970 ...	89½	91½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	90	92
British Columbia:			
3	June 1964 ...	91	93
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	93	95
Man. Hydro:			
5	July 1975/77.	98	99½
Manitoba:			
3	Oct. 1965 ...	89	91
Nova Scotia:			
4¾	Dec. 1975/77.	96	98
5	June 1975/77.	98	100

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	94	95½
5	Oct. 1975/77.	98	100
Ontario:			
4½	Dec. 1962/63.	99½	100¾
4	Jan. 1966/68.	94	96
4½	Dec. 1974/76.	94	96
Ont. Hydro:			
4½	Nov. 1964/67.	95½	97
4	Apr. 1966/68.	93½	95
3	Nov. 1967/69.	85	87
4½	Oct. 1972/74.	93½	95½
4¾	Aug. 1972/75.	96	98
5	Apr. 1974/77.	98½	100
3½	Oct. 1974/79.	82	84
Quebec:			
4¾	Jan. 1974/77.	96½	98½
Quebec Hydro Commission:			
5	Nov. 1980/82.	98	100
Saskatchewan:			
4½	Nov. 1974/76.	92½	94½
3¾	Oct. 1962/65.	93½	95½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.75	$23.75	$17.00
Hogs	24.50	24.50	26.25
Copper, lb.	.29	.29	.27
Coffee, lb.	.44¾	.44½	.53¾
Sugar, raw, lb.	.0588	.06	.0570
Hides	.17½	.16½	.14
Weekly Commodity Indices			
Dow Jones	152.52	152.03	156.51
U. S. Labor	118.5	118.6	117.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	126.0	125.6	123.4
W'sale (Sept.)	227.1	226.8	227.0
C. F'm Pro. (Sept.)	211.1	215.9	208.5
U. S. (July)	119.2	▪119.2	118.2
Gt. Brit. (May)▴	141.0	141.1	138.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt Britain Index Revised. Base year 1949.

▴All mfg. products other than fuel, food and tobacco.

▪Revised.

Municipal Bonds

Nov. 11, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton	3½	'69	84½	86½	5.05
Halifax	3½	'66	88¼	90¼	5.00
Hamilton	3	'67	85	87	4.80
Metro Tor.	5	'77	96	98	5.17
Metro. Tor.	4¾	'78	93½	95½	5.10
Montreal	5¼	'78	95	97	5.00
Moose Jaw	3	'60	95¼	96½	5.50
Ottawa	3¼	'68	86½	88¾	4.70
Regina	3	'64	87½	89	5.15
Saint John	3½	'65	89½	91¼	5.00
Toronto	3	'68	84¾	86¼	4.80
Vancouver	3¾	'69	87	89	5.10
Victoria	3¾	'68	87½	89	5.20
Windsor	3½	'75	77½	80½	5.25
Winnipeg	3	'69	82½	84	4.85

Bond Tenders

12 Noon, Nov. 18, 1958, Government of Canada Treasury Bills — Payable Feb. 13, 1959, $115,000,000. Dated Nov. 14, 1958.

5 P.M., Nov. 18, 1958, City of Sydney, N.S. — 5¼% 1-20 year debentures, $510,000. Dated Dec. 1, 1958.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 30, 1959, $115,000,000. Issued Oct. 31, 1958. Sold at $99.299 to yield 2.83%.

Canada Savings Bonds — 3½% and 4¼% bonds, 1958 series (up to Oct. 24), due Nov. 1, 1973, $143,651,350. Issued Oct. 28, 1958. Offered through dealers and banks at $100.00.

PROVINCIAL

City of Brandon, Man. (Guar. by Province of Man.) — 5% and 5⅛% debentures, due July 15, 1969-68-78, $300,000. Issued Oct. 29, 1958. Sold at $99.29 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

British Columbia School Districts (Guar. by Province of B. C.) — 4¾% debentures, due Nov. 1, 1959-62, $4,177,000. Issued Oct. 29, 1958. Sold at $99.344 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., The Canadian Bank of Commerce and The Royal Bank of Canada.

Manitoba Hydro-Electric Board (Guar. by Province of Manitoba) — 5% sinking fund debentures, to mature Dec. 1, 1978, $12,000,000. Dated Dec. 1, 1958. Offered at $98.75 and accrued interest to yield 5.10% by Equitable Securities Canada Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Anderson & Co. Ltd., Greenshields & Co. Inc., Oldfield, Kirby & Gardner Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., W. C. Pitfield & Co., Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corpn. Ltd., Credit Interprovincial, Ltee, R. A. Daly & Co. Ltd., Midland Securities Corpn. Ltd. and Bartlett, Cayley & Co. Ltd.

MUNICIPAL

School Commission for Mun. of Town of Chicoutimi North, P.Q. — 4½% and 5% debentures, due Nov. 1, 1959-62-78, $380,000. Issued Oct. 21, 1958. Sold at $96.32 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc. and Garneau, Boulanger, Ltee.

School Commission for Mun. of Pointe-Aux-Trembles, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $240,000. Issued Oct. 21, 1958. Sold at $96.09 to Credit Anglo-Francais, Ltee.

City of Pointe-Claire, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68, $1,255,000. Issued Oct. 21, 1958. Sold at $94.085 to a syndicate of dealers headed by Dawson, Hannaford, Ltd.

City of St. Michel, Que. — 5% and 5½% debentures, due Nov. 1, 1959-68-73, $560,000. Issued Oct. 23, 1958. Sold at $96.19 to Banque Provinciale du Canada, Belanger, Inc., Florido Matteau & Fils, Credit Anglo-Francais, Ltee and Credit Quebec, Inc.

Town of Chibougamau, Que. — 4% debentures, due Nov. 1, 1959-63, $17,000. Issued Oct. 24, 1958. Sold at $96.30 to Societe de Placements, Inc.

City of Kenogami, Que. — 5% and 5½% debentures due Oct. 1, 1959-68-77-78, $1,088,000. Issued Oct. 29, 1958. Sold at $93.342 to Demers, Adam, Ltee, Credit Anglo-Francais, Ltee, Morgan, Ostiguy & Hudon Ltee, Creighton, Mackenzie & Co. Ltd. and Placements Kennebec, Inc.

CORPORATE

La Tribune, Limitee — 5¾% first mortgage serial bonds, 6½% first mortgage sinking fund bonds and 6½% general mortgage bonds, to mature Oct. 1, 1959-63, Oct. 1, 1973 and Oct. 1, 1966, $1,500,000. Dated Oct. 1, 1958. Offered at $100 and accrued interest by La Maison Bienvenu Ltee and Creighton, Mackenzie & Co. Ltd.

Investment Trusts

	▴ Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.28	7.91
All-Can. Div. Fd.	24(22+2)	6.11	6.64
American Growth	15(13)	12.49	13.61
Assoc. Investors	24(33)	7.96	8.04
Can. Invest. Fund	34(38)	9.17	10.05
Canafund	125(125)	36.69	38.52
Champion Mut. Fund	15(20)	5.42	5.95
C'wealth Inter.	30(33)	7.71	8.47
Corporate Inv.	34(36.5)	9.05	9.83
Diversified Inc. B	11.6(12.2)	3.75	4.10
Dom. Equity I.	40+12(36+12)	14.65	14.96
Group Accum.		5.17	5.65
Grouped Inc. (n.)	15(‡20.25)	3.82	4.17
Growth Oil & Gas		7.67	8.05
Invest. Growth	6.5	5.84	6.31
Investor's Mut.	32(32)	10.86	11.74
Leverage Fund	14(22)	6.06	6.66
Mut. Acc. F.	17.98(23.01)	7.08	7.74
Mutual Bond		5.85	6.13
Mutual Income	22.78(25.71)	5.05	5.52
Regent Fund Ltd.	♦10	5.33	5.86
Sav. & Inv. Mutual	13(8)	5.27	5.76
Sup'vised Amer.	9(14)	6.76	7.28
Sup'vised Executive (1955)		36.92	...
Sup'vised Executive (1956)		30.27	...
Sup'vised Executive (1957)		5.19	...
Sup'vised Executive (1958)		5.53	5.78
Sup'vised Gr'th Fund	(3)	1.81	1.95
Sup'vised Inc. Fund	13(19)	4.05	4.35
T.V. Electronics	76½(▪91)	12.01	13.13
Timed Invest.	16(22)	†5.65	*5.65
Trans-Can. A	85.8(105.2)	29.65	...
Do. B	95.8(115.6)	28.60	...
Do C	20(22.6)	5.90	6.40
United Accum. Fund	23	13.97	15.18

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

▪Of which 55.1 cap. gains dist.

♦Initial.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 11, 1958

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	147	...	148
Bell Telephone	5	'72	99	102	99
Bowater Pr. Co.	3¾	'80	85	...	85
Brazilian Traction L. & P.	4¾	'70	80	84	80
B. C. Electric	3¼	'67	89	91	88
Do.	3¾	'80	84	...	84
Do.	5¾	'77	99½	101	99½
B. C. Telephone	5	'82	95	97	94
Calgary Pwr.	3½	'72	86	...	86
Consumers' Gas	5¾	'77	104	...	103½
Gatineau Pr. D	3½	'70	87	...	86
Gt. Lakes Pr.	5¾	'77	108	...	109
Maclaren-Quebec Power	3	'69	88	...	88
Mexican L. & P.	5	'75	85	87	85
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	91	...	91
N. Ont. Nat. G.	5¾	'82	84	86	85
Power Corp.	5½	'77	99	101	99
Que. Nat. Gas	5¾	'85	91	94	92
Que. Tele.	6	'77	100	103	100
St. Maurice Pr.	3½	'70	87	...	87
Shaw. W. & Pr.	4¾	'76	94	98	95
Tr. Can. P. L.	5.85	'87	91	94	91
W'coast T. Deb.	5½	'88	77	80	76½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	108	105
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	86	...	86
Alum. of Can.	4½	'73	93	96	94
Bathurst P. & P.	5½	'73	95	98	95
Bicroft Uranium	5	'62	95	98	95
Can. Bread	4½	'67	87	89	87
Can. Cement	5½	'76	99	102	99
Can. Steamship	4	'66	92	...	92
Cdn. Brew.	4½	'81	89	92	89
Cdn. Canners	3¾	'70	86	88	86
Cdn. Celanese	3	'82	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn. Industries (1954) Ltd.	3¾	'74	87	89	87
Cdn. Dyno	6	'63	88	91	88
Cdn. Oil	4	'76	86	89	86
CPR	3¾	'72	86	88	86
Can-Met	5½	'62	80	82	79
Cockshutt F. Eq.	4½	'65	89	93	89
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	94	97	94
Cree Oil (c. wts)	5	'66	101	...	99
Dom. Fdries.&S.	4½	'69	94½	96½	94½
Dom. Stores	5½	'76	100	104	100
Dryden Paper	4¾	'74	90	93	90
T. Eaton Acc.	4¾	'74	95	98	95
T. Eaton Realty	5½	'76	99	102	99
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4¾	'69	95	97	96
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	99	102	100
Hud. Bay O.&G.	4	'73	85	90	85
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	86	88	86
Imp. Oil	3	'69	86	90	86
Ind. Accept.	6	'77	102	104	102
Loblaw Groc.	6	'77	103	105	103
Lorado Uranium	6	'62	80	82	81
Maple L. M.	3¾	'63	90	...	92
Massey-Ferg.	4½	'76	91	...	90
North Cdn. Oil	5	'75	80	85	80
Northspan	5¾	'63	83	85	83
Ont. Jockey Cl.	5½	'72	87	89	87
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90½	...	90½
Pronto Uranium	5	'80	100	...	100
Regent Refining	4½	'75	90	94	90
St. Law. Corp.	5	'72	95	98	95
Simpsons Ltd.	4¾	'73	96	99	96
Simpsons-Sears	4½	'79	91	95	94
Steel of Can.	2¾	'67	86	89	86
Traders Fin.	4¾	'71	90	94	90
Union Accept.	5½	'68	94	...	94
Un. Grain Gr.	3¾	'70	83	86	83
Weston, Geo.	4¾	'71	94	97	94
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99	102	99
Atlas Steels	5	'67	106	...	106
Braz. Trac. L&P	4½	'71	74	78	74
CPR	3½	'66	89	92	90½
Do.	4	'68	94½	97½	95½
Cockshutt F. Eq.	5	'68	89	...	89
Home Oil	5¾	'71	111	115	109
Shaw. W. & P.	5½	'72	119	123	117
Westcoast T.	5½	'88	92	96	91
Loblaw Groc.	4¾	'76	142	146	142
Phillips Elect.	5½	'70	90	...	90
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4¾	'71	87	90	87½

Glidden Sets Up Program To 'Educate' Businessmen

A new dealer assistance program, designed to provide the small businessman with the fundamentals of sound merchandising and an appreciation of modern retailing techniques, has been set up on a nation-wide basis by **Glidden Co.**

To kick off the program, a three-man team made up of the company's general sales manager, chief accountant and advertising manager visited central spots in various sales territories across Canada.

They explained to salesmen and dealers the main factors that make up a profitable operation.

A résumé of these facts will constitute the first of a series of booklets for Glidden dealers.

Subsequent booklets will deal more specifically with each of the broad points raised.

In announcing the program, L. W. Lawson, executive vice-president and managing director of the giant U. S. paint firm's Canadian subsidiary, remarked that **a recent survey conducted in the U. S. showed that the small retail outlets of the type with whom Glidden did business had the highest failure rate of any type of outlet in that country.**

"I have no reason to believe that the same facts do not obtain in Canada—and if this is so, it confirms in the strongest degree the very definite need for an educational assistance program to try and help this class of small businessmen not only to survive but to survive profitably."

Company also reports that in the first full year of its dealer incentive program it has paid premiums for more than $4.5 million of group life insurance coverage for its dealers and their employees.

For every dollar's worth of company products bought by the dealers, Glidden posts a dollar's worth of life insurance.

Under the plan, 40% of the company's contribution is distributed among the principals of the dealerships while 60% is divided equally among full time employees (**FP**, Sept. 14, 1957).

Cost of the plan is borne entirely by Glidden Co. and is underwritten by **National Life Insurance Co.** Individual coverage is limited to $10,000. No medical examination is required.

Over 95% of the company's 5,000-6,000 dealers and their employees are now enrolled, Mr. Lawson said.

He added that the plan was providing dealers and their employees with a form of security that, for medical or other reasons, might not be open to them; **it was contributing to the stabilization of dealer sales personnel; and it was having a marked effect on Glidden paint sales.**

114 Stocks Yield Averages 4.22%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Nov. 10, was 4.15%, off .09 from the previous week. The current yield compares with 4.19% one month ago and 5.63% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 10 %	Week Ago %	Month Ago %	Year Ago %
Common	3.79	3.88	3.85	5.23
Pfd. & A	4.74	4.84	4.84	5.63
Mining	4.88	4.95	4.83	7.01
Banks	3.10	3.16	3.10	3.88

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Nov. 10, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Asked
Abbican	11	13
Abeta	5½	6½
Aconic	75	85
Do vt	60	70
Advance	*5½	6½
Alexand	*4½	5½
Ama Kr	†2½	3½
Anabar	2	4
Anamaq	3	4
Arctic	1½	2½
Anuwon	*8	10
Barima	12	14
Beacon	4	5
Belfast	3	4
B Jck P	2½	4
B Grass	2	3
B McD	6	8
Bour C	1	3
Brace	*17	18
Braminco	7	10
Bright	2	3
Brilund	3	4
Bruce P	10	12
Brunette	4	5
Camdeck	4	6
Cam'ren	6	7
Camray	1	3
Can-Fer	80	85
C Rd C	26½	30
C All M	2	4
Cn Man	10	12
Cnt Hill	9	11
Chellew	*8	10
Caral	8	10
Clinger	*5	7
Clix	3½	4½
Columbr	2	2½
Columbin	½	1½
Comstock	4	6
Con Cop	15½	17
Con Harp	4	5
Cn Fred	35	42
Crack S	4½	5½
Cordell	3	6
CVauze	†88	92
Craibbe	30	32
Croydon	3	5
Derlac	*3	4
Desmont	1	2

	Bid	Asked
Despina	†2½	3
Destrad	1	2
Dom Ex	†12	14
Dunvegan	3½	5
Durham	2	3
East Lun	1	3
Echo Ind	1	3
E Bon	2½	3½
Farcroft	2	3
Flicka	2	3
Forty Fr	30	50
Gateway	5	7
Gan Con	3½	4½
Glenbck	5½	6½
Glencona	1½	2
Glen Echo	3	5
G Harke	7	9
Gord Lab	†1½	2½
Gd Maq	7	8
Golduke	2	4
Goy Gold	3	5
Hornfult	8	10
Hot Min	3	5
Hubt L	†10	13
Hud U	5	10
Hucamp	6	7
Indepen	8½	9½
Jamaica	6	10
Jean Lk	6	8
Jerome	5	7
Kamlac	9	11
KB Mng	†4½	5½
Kenda P	2	3
Kenog	5½	7
Laronge	4	6
Lrndona	3½	5
Laroma	3	5
Larum	5	7
L Expan	9	10
Lake R	7	10
Lassie	11	13
Lynwatn	6	9
Lyn Ec	*43	45
Magoma	2	4
Main O	†27	30
Manecho	5	6
Mallen	*4½	5½
Mar Brd	*8	10
Mat Can	5	7

	Bid	Asked
Maree	1½	2½
Mate Yel	5	7
McCuaig	3½	4½
McFinly	5	6
Miles RL	3	5
Millkirk	—	8
Mindus	73	—
Mirado	10	11
Mt Keno	1	2
Montco	3	5
Murk F	25	30
Murmac	2	3
Mury M	*25	27
Nasco	3½	5
Nat Nw	18	20
Nw Aug	4	5
N Cmp	*38	47
Nw Met	4½	6
N Isco	5	6
N Redwd	4	5
New Wal	2	4
Nickel Lk	1½	3
Nickel Q	3½	4½
Nicoba	4	6
Nipir	†14	16
Norbeau	55	65
Normar	3	5
Ocean	110	120
Oklend	4½	5½
Orofina	5½	6½
Ortona	1½	3
Pacemkr	8	10
Panthr	90	110
Parmlee	38	42
Pascalis	12	15
Pax nw	25	35
Payne	—	2
Peach	*1100	1175
Pelangio	1½	3
Pickering	6½	8
Picton	4	5
Pin P	1075	1100
Pitchvn	*25	26
Prudent	*34	36
Quej	4	6
Quest	1	3
Raglan	18	20

	Bid	Asked
Rahill	†9	10
Rand M	*13	15
Red Brk	2	4
Redcon	12	14
Redruth	2½	4
Rhyolit	1½	2½
Richgrp	4½	5½
Rio Ti	155	165
Rob RL	19	22
Romar	4	7
Rugged	2	3
Russet	5	7
Salmita	8	9
Shield	35	45
Sheldon	9	10
Sladen Q	65	70
S My ex	15	18
State By	2½	4
Snow L	3½	5
Starlight	4	5
Sun Bear	1½	2½
Thorncr	6	8
Tresdor	†8	10
Tower	3	6
Ur Ridge	9	10
Un Pr	†253	258
Ungava	3	5
Viking	8	10
Wadge	2	4
Watson	30	33
Wesley	5	6
Wst RL	3½	4½
W Wasa	4	5
Y David	14½	16
OILS		
Brobar	—	50
B C Oil	250	325
C Delhi	7¾	8½
C Sup	*1850	1900
GS Grs	†38	40
Harvest	16	20
Kroy	*71	73
Long Pt	61	65
N Surp	*210	225
O Smokey	2	4
Paige P	10	12
Place	*79	82
Sbmrn	83	87

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal.)

Nov. 10, 1958.

Stock	Bid	Ask	Stock	Bid	Ask
Absam	—	10	Lun Echo	30	33
Aconic	75	85	Lake Chib	18	21
Aconic vtc	60	70	Lyndvue	12	17
Am Chib	10	20	Main Oka	35	39
Arnora	1	3	Martn Brd	5	7
Ass. Devp.	4	6	Matgmi-ex	30	36
Atlas Chib	4	7	Murray Mg	23	26
Bald Mtn	6	8	Miller Cop	10	13
Baraca	16	22	Natl Mal	17	20
Belmont	4	8	Nipiron	14	18
Big Nell	10	15	Norbeau	55	65
Brosn'n Ch	—	15	Oklend	4	6
Cdn Javln	11½	11¾	Pascalis	13	17
Cent Mng	—	1.00	Provincial	—	4
Con Vauze	87	92	Quedon	—	15
Dadson	15	20	Quejo	4	6
Elwood Mg	—	15	Rand Mal	10	15
Flicka	2	4	Roberval	—	70
Franksin	52	57	St Jude	—	25
Garland	5	8	St. Roberts	—	30
Gibson	12	—	Scott Chib	4	7
Glencona	1	2	Selby Mng	5	8
Hastings	60	63	Starlight	3	5
Independ	8	10	Tarpoint	1	3
Kenmac	5	10	Valmont	—	50
L Spr Iron	20	30	Wm Leys	5	10
			Yng Dave	14	17

ANNOUNCEMENT

BAKER ADVERTISING MANAGEMENT APPOINTMENT

D. C. BYTHELL, M.B.E.

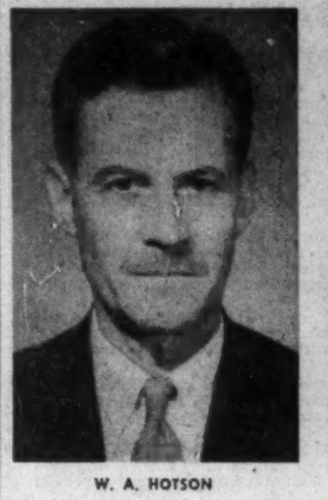
The appointment of D. C. Bythell as Director of Planning and a member of its management group is announced by The Baker Advertising Agency Limited.

Mr. Bythell brings to the Baker Agency over 20 years' experience in advertising and sales management and in marketing generally. He is well known in marketing and tourist industry circles.

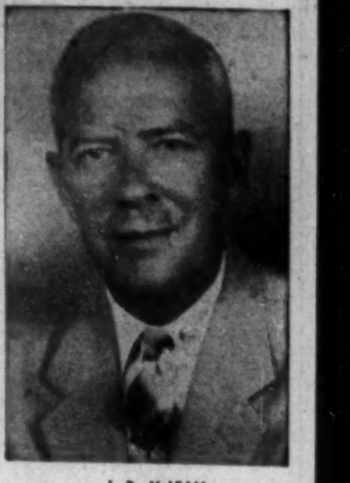
For seven years with Trans-Canada Air Lines, he organized and directed the advertising and sales departments of the airline during important stages in their development in Canada and abroad. Subsequently he was with Remington Rand Limited as General Sales Manager. Earlier experience was gained with Canadian Industries Limited.

Mr. Bythell is a graduate of The University of Western Ontario, a past director of The Association of Canadian Advertisers and of The Advertising and Sales Executives' Club of Montreal and a charter member of the Montreal Chapter American Marketing Association.

ANNOUNCEMENT



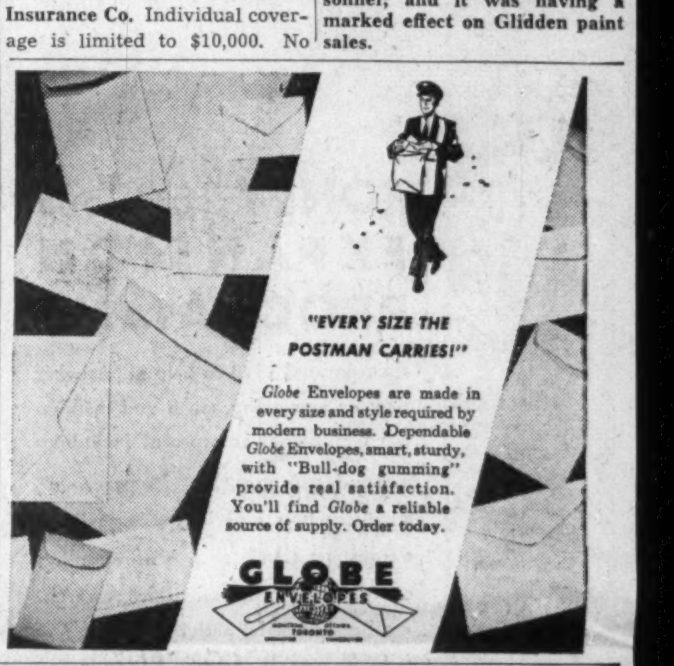
W. A. HOTSON

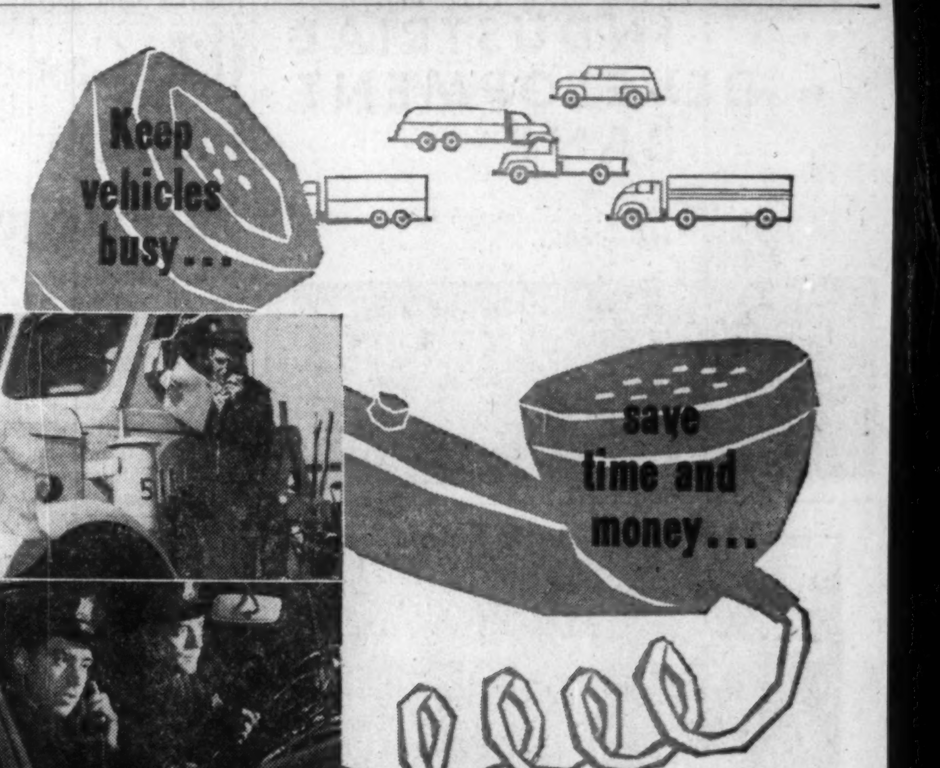


J. R. McLEAN

WALTER A. HOTSON, manager of the Bank of Montreal's King and Yonge streets branch, has been appointed an assistant to the general manager of the bank, at its head office in Montreal. He succeeds William H. Phillips, who retired recently due to ill health, and will be responsible for all personnel aspects of the bank's operations.

Succeeding Mr. Hotson as manager of the B of M's King and Yonge streets branch will be JOHN R. McLEAN, formerly manager of the B of M's main Kingston office.





with a BELL 2-WAY RADIOPHONE SYSTEM

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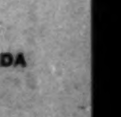
IN ACTION (see photos left)

- *helping contractors cut costly delays*
- *helping police, fire and other departments*
- *speeding work of lift trucks and freight vehicles*
- *saving time on railroads*
- *cutting cost in petroleum and gas industries*



THE BELL TELEPHONE COMPANY OF CANADA

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three and a half per cent (3½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November 1958. This dividend, bearing number 271, will be payable at the Main Office or at the branches of the Bank, on or after the first day of December 1958, to shareholders of record on November 14, at the close of business.

SPECIAL DIVIDEND OF 3%

A special dividend of 3% has been declared on the paid-up capital of the Bank. This dividend will be payable on the 15th day of December to shareholders of record on November 14.

By order of the Board,
ULRIC ROBERGE, General Manager.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending November 30, 1958.

The said dividend will be payable on December 1st, 1958, to shareholders on record as at the close of business on November 15, 1958.

By order of the Board.
A. EMILE BEAUVAIS, C.A., Vice-President and Secretary.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #47 of 12½ cents per share on the Class "A" shares of the Company and the regular quarterly dividend #44 of 25c plus an extra dividend of 25c per share upon the no par value Common Shares have been declared payable on and after the 15th day of December, 1958, to the Shareholders of record at the close of business on the 21st day of November, 1958.

By order of the Board,
A. A. KERR, Vice-President & Secretary-Treasurer

Dated at Toronto, Ontario, November 3rd, 1958.

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and a quarter cents (31¼¢) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares of the Company, payable on December 1st, 1958 to Shareholders of record at the close of business November 15th, 1958.

By Order of the Board,
C. M. MacINNES, Secretary.

Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five and three-quarters cents (35¾¢) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on December 1st, 1958, to Shareholders of record at the close of business November 15th, 1958.

By Order of the Board,
C. M. MacINNES, Secretary.

Calgary, Alberta.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the fourth quarter ending December 31st, 1958, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The dividend is payable in Canadian funds, January 2nd, 1959, to Shareholders of record at the close of business on the 1st day of December, 1958.

G. W. K. MACDONALD, Secretary.

DATED at Toronto, November 7th, 1958.

48TH CONSECUTIVE DIVIDEND AND YEAR-END CAPITAL GAIN DISTRIBUTION

The Directors of TELEVISION-ELECTRONICS FUND, INC. have declared a dividend of 8.75¢ per share from net investment income and a distribution from net capital gain of 43.75¢ per share, both payable on November 29, 1958 to shareholders of record November 3, 1958.

Chester D. Tripp, President
November 3, 1958
135 S. LaSalle Street, Chicago 3, Illinois

DIVIDEND NOTICES

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the above Company has declared a dividend of 11c per share on the outstanding Class "A" shares payable December 15th, 1958, to shareholders of record at close of business November 21st, 1958.

By Order of the Board.
N. E. BROWN, F.C.I.S., Secretary-Treasurer.

VANCOUVER, B.C., November 3, 1958.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 4th day of November, 1958, declared a dividend of twenty-five cents (25c) per share on the capital stock of the Company payable on the 31st day of December, 1958, to shareholders of record at the close of business on the 28th day of November, 1958.

By Order of the Board.
H. G. MacADAM, Secretary.

Sault Ste. Marie, November 5, 1958.

CANADA STEAMSHIP LINES LIMITED

PREFERRED SHARES DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter Cents ($0.31¼) per share on the preference shares of Canada Steamship Lines Limited has been declared payable January 2, 1959, to shareholders of record at the close of business on December 1, 1958.

By Order of the Board.
GEO. L. COLE, Secretary-Treasurer.

MONTREAL, Que., November 4, 1958.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared on the outstanding shares of the Corporation:

CUMULATIVE CONVERTIBLE PRIORITY:

Twenty-Five Cents (25c) per share on Priority Stock, payable January 6th, 1959, record date December 17th, 1958, for the quarter ended October 31st, 1958.

PREFERRED:

One Dollar and Twenty-Five Cents ($1.25) per share on the Preferred Stock, payable January 31st, 1959, record date January 15th, 1959, for the quarter ending January 31st, 1959.

By Order of the Board.
W. S. Montgomery, Secretary.

MONTREAL, November 5th, 1958.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 56A

At a meeting of the Board of Directors held on the 4th November, 1958, a quarterly dividend of thirty cents (30c) per share and an extra dividend of fifteen cents (15c) per share were declared payable on the issued shares of the Company in Canadian funds on the 15th of December, 1958, to shareholders of record as of the 14th November, 1958, and to holders of share warrants.

Said dividends will be payable at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 56A, on or after 15th December, 1958, at any branch of the Bank of Montreal in Canada (for northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.
J. A. KYLES, Secretary

Vancouver 2, B.C. November 4, 1958.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE— 4% SERIES

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1958, to shareholders of record on the 14th day of November, A.D. 1958.

DATED at Calgary, Alberta, this 5th day of November, A.D. 1958.

By Order of the Board.
H. S. GREENWAY, Secretary.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE— 5½% SERIES

Notice is hereby given that a quarterly dividend of Twenty-seven Cents (27c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1958 to shareholders of record on the 14th day of November, 1958.

DATED at Calgary, Alberta, this 5th day of November, 1958.

By Order of the Board,
H. S. GREENWAY, Secretary.

DIVIDEND NOTICES

Famous Players Canadian Corporation Limited

NOTICE OF DIVIDEND No. 99

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending December 31st, 1958, on all issued common shares of the Company, payable on December 11th, 1958, to shareholders of record at the close of business on November 20th, 1958.

By order of the Board.
A. MacCUNN, Secretary.

Toronto, November 10th, 1958.

Anglo-Huronian, Limited

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share in Canadian Funds, on the issued capital stock of the Company has been declared, payable January 20th, 1959, to Shareholders of record at the close of business December 23rd, 1958.

By Order of the Board.
R. D. STEWART, Secretary.

Toronto, November 5th, 1958.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an Interim dividend of Four Cents (4c) per share has been declared by the Directors of Aunor Gold Mines Limited, payable December 1st, 1958 to Shareholders of record November 14th, 1958.

By Order of the Board.
C. H. WINDELER, Secretary.

Toronto, Ontario, November 7th, 1958.

CHAMPION MUTUAL FUND OF CANADA LTD.

Notice to Shareholders

DIVIDEND NO. 11

Notice is hereby given that a quarterly dividend of .05c per share has been declared on the outstanding Capital Stock of Champion Mutual Fund of Canada Ltd., payable on the 30th day of November 1958 to shareholders of record at the close of business on November 15, 1958.

By Order of the Board.
J. G. McD. BROWN, Sec.-Treas.

Montreal, November 7, 1958.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 22

Notice is hereby given that a quarterly dividend of twenty-five (25c) cents a share has been declared on the outstanding capital stock of this Company and will be paid in Canadian funds on December 1st, 1958, to shareholders of record as at the close of business November 17th, 1958.

By order of the Board.
H. W. SALTHOUSE, Secretary.

Toronto, Ontario, November 6, 1958.

PREMIER STEEL MILLS LTD.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% per share has been declared on the outstanding 6% Cumulative Redeemable Preferred Shares, Series A, of the Company, payable December 1st, 1958, to shareholders of record at the close of business November 14th, 1958.

By Order of the Board.
G. R. Heffernan, Secretary

Dated at Edmonton November 13th

HI-TOWER DRILLING CO. LTD.

NOTICE OF DIVIDEND

TAKE NOTICE that pursuant to a resolution of the Directors of Hi-Tower Drilling Co. Ltd. a Dividend of Thirty cents per share will be paid on December 1st, 1958, to the holders of the common stock of Hi-Tower Drilling Co. Ltd. as recorded on the Register of Members of the Company at the close of business on November 15th, 1958.

DATED at the City of Calgary, in the Province of Alberta, this 27th day of October, 1958.

H. G. BRYDEN, Secretary.

NOTICE

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 2nd day of December, 1958, at 11:00 a.m.

By Order of the Board.
A. T. LAMBERT, General Manager.

Toronto, 16th October, 1958.

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 9th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.
J. P. R. WADSWORTH, General Manager

Toronto, September 26, 1958

Market Bid and Ask Quotations

Montreal & Toronto
Nov. 11, 1958

Stock	Bid	Ask
Abitibi	37	37¼
Do p	24¼	24¼
Ac-Atl	10¼	10¼
Do A	21¼	21¼
Do p	96	98
xAcad U	6¼	7¼
xAcme	25	26
Adml	15¾	16
xAdvoc	315	320
Ag-S	11¾	12¾
Do p	10	10
xAgnico	56	57
xAjax	65	66
xAkaitc	45	48
xAlba	6¼	7
xAlta D	255	260
Do vt	200	205
Alta Gas	20¾	20¾
xAP Con	34	35
Algom	15	15¼
Alg deb	99¼	100
Do vtw	405	410
Alg C vt	18¼	18¼
Algma	32¼	32¾
xAll Rox	31	38
Alumi	31¼	31¼
Do 1p	22¼	22¼
Do 2p	45¾	46
xA-Lar	12¼	13¼
xA Rare	19	20
xAm L	17	17¼
xA Nep	72	75
xAnac	65	68
xAnalog	385	400
xAnch	18¼	20
Ang Am	890	970
A Plp p	50	51¼
Ang-C T	40	42
Ang Hu	11	11¼
xAng R	28	30
xAnsl	34	34¼
Anthes	34¾	35¼
xApex	4	4¼
xArcad	20	22
Do w	7¼	10
xArcan	65	70
xArea	104	106
Argus	28¼	29
Do 240 p	62¼	..
Do 250p	45¼	46¼
xArjon	13¼	14
Aro	17¾	18¼
xAsama	175	177
Ash A	12	12¼
Do B	12¾	12¾
xAsh T	5¼	5¼
Do A	..	89
Do B	8¼	8¾
A Art	9¾	..
Do wts	500	650
Atl A	6¼	6¼
Do p	14¼	15¼
Atlas S	25¾	25¾
xAt Yk	6¼	8
xAt-Ruf	18¼	19
xAubel	6	6¼
xAumac	13¼	15
xAumaq	12	12¼
xAunor	245	250
Aut El	20	20¼
Do A	12	..
xAut F A	5¼	6
Do B	300	300
xAvilla	6¼	8
xBly SA	980	990
Do p	23¼	23¼
Do 5¾	22¼	23
xBanff	185	200
xBnkno	16	17¼
xBnkfld	7¾	8¼
Bk Mtl	52¼	52¾
Bk NS	68¾	69¼
Banq Can	..	50
Barb-E	52	..
xBrclna	360	525
xBarnat	157	160
xBarvu	11¼	12
xBary E	70	72
xBase M	19	20
xBaska	15	16
xBata	6	7
Ba In	..	8
Bath A	46	48
Do B	25¼	27
xB-Duq	28	29
xBeatty	425	450
xBeauc	39	42
xBeav L	17	20
B Lum	26	26
Do A	18¼	18¾
Do pr	27¼	29
xBelch	97	98
Bell	41¾	41¾
xBellet	157	179
xBthlm	100	102
xBevcn	15¼	16
xBibis	5¼	6
xBicrft	95	96
Do w	11	14
xBidcop	15	16
Bilt	6¾	7
Do p	13	13¼
xBl Bay	23	25
Bl Rib	12¼	..
Do p	46	50
xBonvill	5	5¼
xBordul	6¼	7
xBousc	7	8
xBouzn	65	67
Bowat	5¾	5¾
Do p	45	45¼
Do 5¼ p	49¼	50
Bowes	16¾	..
xBoymr	7	7¼
xBrlrn	585	600
xBralsa	75	82
Br C A	20	..
Do B	20	..
Brazil	6¼	6¾
Do p	95	..
Br T	21¼	21¾
Do p	47	47¼
Do w	11¾	..
Bright	31¼	33¼
Do p	20¼	..
xBritalt	275	279
BA Oil	40¼	40¾
BCE 4 p	77¼	..
Do 4¼ p	40¼	42¼
Do 4½ p	44	44
Do 4¾ p	90¼	91
Do 5 p	49¼	49¼
Do 5¼ p	51	51
BC For	14	14¼
BC P A	15¼	16
Do B	15½	15¾
BC Pow	38¾	38¾
BC Phone	41¼	42
xBr Reef	50	54
Brown	12¼	12¾
Bruck A	8	8¼
Do B	210	210
xBrnhrst	5	5¼
xBrnsmn	7¼	9
xBrnsk	400	410
xBufad	21½	22
Do A	92	103
xBuf RL	6¼	8
Bld Prd	40	40¼
Bull A	6¼	6¾
Do B	5¼	5¾
xBunk H	9	9¼
Burlton	15¾	16¾
Burns	13¾	14¼
Burr A	7¼	8
xCable	24	26
xCalalt	79	80
Cald 1 p	21½	24¼
Cal Ed	27¼	27¾
Cal Pow	78	78¾
Do 5 p	102	103
xCalv C	375	550
xC Chib	835	840
xC Rd L	825	855
Canada		
xC Bd	440	445
Do B	54¼	..
C Cem	34	34¼
Do p	28¼	29

Stock	Bid	Ask
CCC St	11¼	12
C Foil	18	20¼
Do A	20	21
C Fnd A	25	30
C Fnd	10	..
Cl Fnd	36¼	36¾
Do 4¼	98	100
C Life	180	185¼
C Mach	11	12
C Mlt p	25	25¼
xC O Lds	200	209
Do w	80	88
C P A	51	52¼
Do B	49¼	49¾
C Perm n	56	56¾
Do rts	300	310
C Saf 4p	92¼	95¼
xCSO w	75	90
xCS Pet	295	305
CSL	41	42¼
Do p	12¾	13
C Wre B	16¼	17
Canadian		
xC Ast	7	7¼
xC Atl O	580	600
C Baks	7¼	8
C Bnk C	58¼	58¾
C Br	35¾	36
Do p	35¾	36
CB Al	12¾	13
Do wts	535	545
C Can A	14	14¾
C Cel	18¼	19¼
C C $1	16¼	17¼
Do $175	32¼	33
C Chem	8¾	8¾
xC Chief	142	144
C Coll	475	490
Do p	72	75
C Con B	400	..
xC Curtis	210	215
xC Dev	570	575
C Drn S	12	13¼
Do p	10¾	10¾
C Drdg	22¾	23
xC Dyno	55	60
C Eagle	7¾	7¾
Do B	8¼	8¾
xC E Gas	246	249
C Fbks	26	26¼
xCF Pr	275	325
Do A	7¼	7¼
Do p	49¼	53¾
CGE	748	..
CG S A	19	19¼
Do B	19¼	21
xC High	38	40
xC Home	181	185
C Hsky	13¾	13¼
Do w	760	810
C Hyd C	8¼	8¼
C I Ma	6¾	9¾
Do A	12¼	12¼
C Int Pwr	25¼	25¾
Do pfd	47	47¼
CIL	17¼	17¾
Do pr	80	82¼
C Loco	13	13¾
xC Mal	70	71
xC N In	28	29
xC NW	50	55
C Oil	27¼	28
Do p	150¼	..
Do 4	78¼	82
Do 5	100	101
Do w53	965	1100
CPR	29¼	29¼
C Pet p	14	14¾
C Salt	24	27
xC Thor	6¼	7
C Tire	125	128
Do p	21	..
C Ut p	..	97
Do 4¼	80	82
C Vick	22¼	23¾
C Wal A	25	25¼
Do B	25	27
CWN p	15	15¼
Do 5¼	20¾	21
xCn WO	265	270
C West	52¼	55
xC Will	110	150
xCanam	22	23
xCandor	17	19
xCanEr	29	30
xC Met	84	86
Do w	35	40
xCapt	11	11¼
xCarib	71	75
xCass	915	920
xCastle	365	390
xCayzr	275	300
C C I	34	..
Do p	96¼	..
xC Del	820	825
xC Pat	108	110
xC Porc	21	23
xChar O	180	184
Chart Tr	55	59
C-Gai	20¼	20¼
xChesk	5¾	6
xChest	18	20
xChib J	68	69
xChib-K	17	18
xChi M	125	130
xChim	55	60
xChrm	287	300
xC Bar	100	250
Do A	300	450
xCoch W	252	255
Co-D	20	20¼
Do A	14¼	16
Cshutt	13¾	13¾
xCody-R	15¼	16
Cogh CL	17	17¼
xCoin L	13¼	14
xClstm	48	49
Coll	15	15
Do p	15	17
xColom	6¼	7
Com E	12	12¼
xCo Met	33	34
xCmoil	70	150
xCom P	185	200
Conduit	9	10
Conf L	161¼	162
Do O	155	163
xConia	57	58
xCniaur	27	30
xCKey	22¼	27
Consolidated		
xC All	7¼	8
C Bak	8¼	9
xC Bell	17¼	18
xC B G	9¼	11
xC Call	13	14
xC C C	6	7
C Den	12¾	12¾
Do w	380	395
xC Disc	345	350
xC Dra	25	26
xC E Cr	40	42
xC Fen	55	57
xC Fire	300	400
xC Gill	7	7¼
xCG Ar	17¼	18
xC Hall	78	79
xC Hwy	335	345
xC Mrbn	37	40
xC Mrcs	45	50
xC M M	380	400
C M S	22¼	22¼
xC Mogul	174	175
xC Morr	18	20
xC Mos	60	64
xC Neg	25	26
xC Nich	6	6¼
xC Nor	28	35
xC Pk	6	7
xC Pers	16	17¼
xC Que	36	44
xC Red P	8¼	9
xC Reg	15¼	16
xC San	6¼	7
xC Sud	87	90
C Textile	250	300
xC W P	470	490
C Gas	36¼	36¾
Do A	105	105¼

Stock	Bid	Ask
C Glass	32¼	33¼
Con C	58¼	58¼
xCnwst	420	435
Cop Cl	7	7
xC Cor	32¼	33
xCop-M	17	17¼
xCprnd	223	225
Corb vt	19¾	19¾
Do B	18¾	18¼
Csmos	11¾	12
xCoulee	53	55
xCourn	7¼	8¼
xCowic	83	89
xCraig	270	290
xCrgmt	240	245
xCree O	425	430
Do w	170	175
xCrst	7¼	9¼
xCrsbk	180	190
Do p	15	18
Do w	..	55
xCrol	10¼	12
Cr Tr	24	24
Cr Cork	60	62
xCrowp	54	55
Cr Zell	11	11¼
Do (C)	20¾	20¾
Crow	22	26¼
xCusco	13	14
xDaer	28	30
Dlex p	83	90
xD'Ara	32	33
Dav O	350	400
xDe C	32	33
xDeer H	17	17¼
xD'Eld	12	13
xDelte	61	64
xDev P	124	125
D Seag	33¼	33¾
Dome	16¼	16¾
D Pete	12¼	12¾
Dominion		
D Ang	410	..
Do p	94	..
D Brge	21¾	22
D Coal p	8	9¼
D Cor. C	17¾	..
D Dair	14¼	..
Do p	17	26
D Elec	25	25¼
D Fab	11	13
Do 2 p	18¾	..
D Fdry	38¾	38¾
Do p	101	101¼
Do rts	135	137
D Ins	166	..
D Mag	11¾	13
D Scot	28	32
Do p	45	47¾
Dosco	20¾	21
D Strs	74¼	74¾
D Tar	14¼	14¾
Do p	20	20¾
D Tex	10	10¼
Do p	130	..
xD Wl	5	40
xDonal	11¼	12
Donoh Br	15¼	15¾
Dow	40	41
Dup Fr A	7¾	8¼
xDuvan	20	20¼
xDuvex	14	14¼
xE Am	15¼	16
E Koot	5¼	10
xE Mal	147	149
xE Sull	215	220
xE Met	9	10¼
Easy	9¾	10¾
Do p	16¼	..
Econ I	38¼	40
Eddy	53	..
Do A	54	54¾
Ed Ma	25	25¼
xElder	75	80
xEldr	28	29
xElectr C	98	..
Electrolux	13¾	14¾
xEl Sol	11	11¼
Em Life	58	61
En & Htg	5	5¼
Do B	125	..
Eq Life	53	54
Erie A	6	7
Do B	150	250
Estbks p	20	22
xEurka	24	25
xEx All	12	12¼
Falcon	29¾	30
Fam Pla	22¼	22¾
Fan F	20¼	20¾
xFrdy	102	103
Do w	28	35
xFargo	565	575
xFatima	117	118
xFwest	14¼	15
Fed Fire	..	42
Fed Gr	44	44¾
Do p	28¾	29
xF Kirk	5¼	6
xFibre	400	400
Do p	450	600
Fitting	490	525
Do A	8¼	9¾
xFleet	45	49
Ford US	48¼	49¼
Do A	104¾	105¼
Do B	102¼	110
Found	13¾	13¾
xFrnc	10	11
Fraser	31¼	31¼
Frei p	85	90
xFr PE p	780	795
xFrbshr	170	179
Do db	74	80
Frue	5¼	6
Gatin	38	38¼
Do 5 p	102¼	104
Do 5¼	108	110¼
Geco	18¾	18¾
G Bak	6¾	6¾
G Dev	22¾	22¾
G Dyn	59¾	60¼
G Elec	68	68¼
GMC	48¾	49¼
xGen P	425	435
Do A	405	420
GP M A	..	33
Do B	30	..
GSW	9¾	10
Do p	87¼	90
xGenex	15	16
xGeo Sc	75	78
xGT Mas	9	10
xGiant	500	525
xGlacier	36	37
xGlenn	11	12
xGldale	16¼	18¼
xGold E	25¼	26
xGold M	30	31
xGF Ur	28	30
Gdy	175	..
Do p	47	47½
G Mac A	7¼	7¾
Do B	6¾	7¾
Gftn A	14	17
xG Bous	6	7
xGranby	700	..
Gr Toy	36	45
xGrdroy	18	19
xGduc	136	140
GL P	39¾	40
GL Pow	23¼	24
Do p	25	25
GN G	6¼	6¼
Do p	37	38
Do 280p	41¼	42
Do w	290	295
Do B w	310	320
Gr Plns	16	16¼
GW C A	6	6
Do B	5¼	5¼
Gr W	19	20
Do rts	460	465
xGrning	410	425
xGryhk	15¼	17
Greyhnd	11	11¼
xGridoil	330	1250
Guar T	22	22¼
xGulch	18	19
xGulf L	8¼	9
Gunn	16¾	16¾
Do w	750	775
xGurney	300	325
Do p	11	13
xGwilm	7	8
Gyp	37¼	38
G W Gs r	10¼	10¾
[illegible]	20½	21
[illegible]	15¼	..
[illegible]	30	200
[illegible]	43	45
[illegible]	16¼	17
[illegible]	85	..
[illegible]	7¾	7¾
[illegible]	10	10¼
[illegible]	19½	20
[illegible]	11	12
[illegible]	16¼	17
[illegible]	7½	8¼
[illegible]	47	49
[illegible]	7	7½

Stock	Bid	Ask
xHees	225	300
Hendsh	430	500
Do p	80¼	83
xHeva	4¼	6
xHigh-B	130	143
xHighw	24	25
H D	49	50¼
Hi-T	6¾	7
xHold A	280	450
Do B	100	175
Holling	28	28¼
Holt Renf	60	..
Do 1st p	92¼	..
Do 2d p	90	..
Ho O A	18¼	18¼
Do B	17¾	18¼
H Smit	37¼	38
Do p	41	43
xHoyle	435	450
Hud B	59¼	60¼
HB O G	19¼	19¾
xH-Pam	18	20
Hu O A	14¼	..
Do B	..	14
Do p	25	..
xHum O	186	190
Hur Er	48	49¾
Imp B	66	67
I Flo	..	37
Do p	28	..
I In A	13	13¾
I Inv P	20¼	20¼
Do pr	23¼	23¼
Imp L	72¼	73
Imp O	43¼	43¼
I Tob	13¾	13¾
Do p	5¼	6
xInd L	5¼	6
I Acc	37¼	37¾
Do 450 p	..	92
Do 225 p	46	46
Do 275p	51¼	52¼
Do wts	12¾	12¾
Inger A	7¼	7¾
xInglis	475	480
xIng Bl	425	550
Do p	11	11¼
Inl C p	17¾	17¾
In G	7¼	7¾
Do p	16	16¼
Do w	295	300
xInspir	70	73
Int Bro	14¼	15
Do p	24¼	25
I Mill p	70	75
I Nickel	87¼	87¼
I Pete	47¼	48¾
xInt Ran	27	28
Intprov	10¼	10¼
xIPL Bw	..	65
IPL	47	47¼
Inv Syn	39	..
Do A	18¼	18¾
xIrish	225	228
xIrn B	210	215
I Gas pr	11¾	12
xJ Wai	16¼	18
Jam Pub	26¼	28
Jam P.S.	103	..
xJaye	65	66
xJeff	12¼	12¼
xJellico	15¼	16
xJburk	17¼	18
Jons-M	48	48¾
xJoliet	30¼	31
xJonsm	12¼	13
Jour Ot	15¼	..
xJows	56	62
xJump P	25¼	27
xJupit	195	204
KEL D A	7¼	7¼
Do wts	390	395
Kelvin	7¼	7¼
xKenvil	5¼	6
Ker Ad	18¼	18¾
xKil	186	200
Do w	46	50
xKirk H	17	17¼
xKirk M	39¼	40
xKirk T	10	11
Labatt	27¼	27¼
Labdor	24	24¼
Lfge A	9¾	9¾
xL Cin	100	101
xL Duf	65	70
xLklnd	350	355
Do D	83	85
xL Ling	9¼	10
xL Osu	19	22
xL Shor	410	420
xL Was	20	21¼
L Wds p	..	125
xLa L	305	340
xLamq	250	270
xLAT Am	30	35
L Sec	24¼	24¾
Laur A	12¼	..
L J A	20¼	21
Do B	20¼	..
xLeitch	136	139
xLenc	16	16¼
Lewis Bro	10¼	11
xLexndn	5	5¼
xLLL	173	175
LobGro	130	..
Do 1 p	30	30¼
Do 2 p	53	..
LobCo A	33¼	33¾
Do B	33¼	33¾
Do p	47	47¼
Loews	140	160
xLmega	4	4¼
xL Hos	150	175
Do A	5¼	6
xLIP	8	8¼
xLorado	43	45
Do w	25	30
xLouvi	9	11
L St Law	31¼	31¾
Lown	27¼	28
xLyndh	20	21
xLynx	7	9
xMacas	295	300
xMacdon	29	30
xMacfie	12	13
Mackin St	12	14
Do pfd	96	..
Mac L A	21¾	22
xMacL	118	120
MacM A	36¼	40
Do B	37¾	37¼
xMadsn	242	250
xMages	30	75
xMagnt	9	10
MAG	14¼	15¼
Maher	22	22¼
Mailmn	..	20
Do pfd	..	92
Do cu p	25	28
xMajtrn	3½	4
xMalart	95	105
xMan U	8½	9
M Su p	95	98
M L G	20¾	22
M L M	12¼	12¾
Do p	95½	96
xMralgo	30	31
xMarcn	9½	10
xMargld	12	12½
xMari	122	124
xMrtin	23	24½
Mass-F	10¾	10½
Do p	104	104½
xMatat	18	19½
xMaxw	425	450
xMaybrn	17½	18
McB p	12	..
McC A	27	..
Do B	28	30
MColl	60½	61
Do p	89	89¾
McInt	83	83¾
xMKen	26	27
xMMar	8	8½
xMWat	31	32
xMedal	235	240
xMent	16	16½
xMerc	7	9
xMerril	123	124
Mery p	48	49
xMeta	9	10
M LP	13¾	13¾
Do p	14¼	14½
xMidcon	62	64
Mid P	14	15¾
xMidr	94	95
xMidW	165	175
Do w	34	50
xMill C	24	26
xMilifk	235	240
xMilt B	275	295
xMinda	9½	10½
Min Cp	15¼	15¾
xMin Or	23½	24
Mitch & C	..	35
Mitch Rbt	8	8½
Do c B	155	250
M C A	12¼	13
Mols A	21¼	21¼
Do B	21	21½
Moly	25	..

Stock	Bid	Ask
Do w	15¼	16
xM Kn	5	6
Do p	75	80
M Mort	37	..
xMoneta	69	72
M Loco	17¼	17¼
Mtl Tr	41¾	..
Moore	85¼	86
Do A	1344	..
Do B	2040	..
Morg & C	25¾	26¼
Do 4¼ p	98	99
xMt Wrt	50	52
xMulti	56	57
xNama	16¼	17
Nat Dr	14¾	15¼
Do p	14¾	15¼
xN Exp	9	9¼
N Groc	20¾	25
Do p	27¼	27¼
xN Ho A	460	475
Do B	495	500
N Lead	104	104¼
xN Pet	215	235
N St C	22¾	..
Nat Tr	47¼	..
xNealon	6¼	7
xNello	14¼	15
Neon	15	15¼
xNes L	28¼	30
New		
xN Alg	7¼	9
xN Ath	31	35
xN Bid	6¼	7
xN Bris	8	9
xN Cal	27¼	30
xN Chb	105	110
xN Conc	13	18
xN Cont	39¼	40
xN Dav	22	24
xN Del	30	30¼
xN Dick	200	205
xN Gvue	10	11
xN Harri	13¼	15
xN Hos	140	142
xN Jas	9¼	10
xN Kel	6¼	7
xNlund	28	29
xN Man	38	40
xN Myla	86	87
xNnor	7	7¼
xN Rou	9	10
xN Sen	6¼	7
xN Sup	140	145
xN Taku	14	16
Nia W	12¼	..
Do B	12	12
xNicks Ms	76	80
xN Rim	100	103
xNipis	232	234
xNisto	6¼	7
xNor-Ac	13¼	14¼
Noran	55	55¼
xNogld	6	7
xNorlar	34	35
xNrmet	365	370
xNorpax	21	22
xNorsyn	8¼	10
xNorcal	26	26¼
North		
xNCO	370	390
xDo w	135	150
Do p	36¼	37¼
xN Gldcrst	43	44
xN Rk	115	116
xNthsp	220	223
xDo A w	153	160
N Star	11¾	12¼
Do A	13	13¼
Do p	43	43
xDo w	300	310
xDo w 56	90	95
xDo w 57	365	375
Northern		
xN Can	112	120
No NG	14¼	14¼
NQ P	27	28¼
Do 1 p	48	50
xNor Ph	375	380
Nthld Ut	17¼	..
NW U p	79	80
xNthld	18	20
xNorval	14	16
xNudul	18	19
Oak W	9	9
xObask	5	6
xOBrien	55	57
OC Cem	15	15
Off Sp	15	17
xOgama	7	8
xOka R	14	16
xOkalt	110	114
xOLear	16¼	18
xOB S	50	90
Do p	8	8¼
xOJC	185	190
Do p	9	9¾
Do B p	8¼	8¼
xDo w	36	39
O Loan	26¼	27
O Stl	24	24¼
Do p	125	140
xOpem	925	935
xOr Cr	350	370
xOrena	10¼	11
xOrms	31	34
xOsisk	35	37
Pac P	17¾	18
Pge Her	33¼	33¼
xPall	50	55
xPmour	56	59
xParam	6	6¼
xParbec	6¼	7
xPardee	50	51
xParker	320	320
xPater	37	40
Patno M	565	610
xPymst	19	20
xPce Expl	16	18
xPrless	23¼	25
Pbina	10¼	10¾
Do p	42	43
Pnmns	30¼	31
Do p	108¼	..
PCJI	16¼	18
Do p	100	..
xPmo p	171	175
xPerron	22¼	23
xPeruv	135	145
xPetrol	114	115
xPhil	116	124
Ph Eng	76	80
xPck Cr	85	90
xPion	112	114
xPit-Or	6¼	7
Placer	10¾	10¼
xPonder	24	25
Pow R	38¼	38¼
xP Rou	38	39
Pow Cp	63¾	65
xPrairie	225	230
xP Pipe	460	465
xPr Brd	10	11
Prem T	125	..
xP Iron	480	495
xPres El	150	155
xPrest	645	655
Price Bro	88	90
xPrnto	580	590
xPros A	85	..
xProv G	320	325
Prov Tr	13¾	13¼
Do pfd	43	46¼
xPrdex	12	13
xQ Ascot	40	41
xQ Chib	63	64
xQ Cop	28	29
xQ Lab	6	6¼
xQ Lith	410	425
xQ Man	17¼	19¼
xQ Met	83	85
Qn Gas	23¼	23¾
Que Pwr	35¼	36
xQunst	18	19
Quem	12¼	12¾
xQuin	310	..
Quin A	11	11¼
xQnto	9¼	10
xRdior	49	50
xRainv	31	35
xRanger	222	225
Rap-Gri	10	..
xRayro	74	76
xReef	6¼	7¼
xReeve	133	135
xRenab	130	146
xRexsp	55	56
Reyn p	81	84
xRichwll	109	110
xRio R	9¼	10
R Sk A	14¼	..
xDo B	400	425
xRix	65	70
Robertsn	15¼	17
R'btsn J	13	14¾
Do $1 p	17¼	17¼
xRobin	..	300
xDo p	125	275
R Little	11¾	12
Do A	15	15¼
xRoche	13¼	15
xRckwn	35	36
xRky p	10	10¼
Roe AV	12¾	13
Do p	99¾	100
Rolland P	22	23¼
Do pfd	80	..
xRowan	12	13
Roy Bk	73¾	74¼
Roy O A	..	11
Royalit	10¾	11
Do p	20¼	21
Russell	10¾	11

Stock	Bid	Ask
xRyanr	9	11
StL C	15	16
StL Cp	11¾	18
Do p	97	99¼
xSt Maur	120	125
xSt Mic	6¼	8
Sal	29	29¼
Do B	51¼	52¾
Do w	15¼	15¼
xSan A	58	60
xSand R	14	15
xSapph	67	72
Do deb	33	36
xSatel	57	58
Scfe A	7¾	10¾
Do B	..	12¼
xScrry	182	185
Scythe	11¼	12
Do p	20	..
xSec F	715	735
Shawin	32¾	33¼
Do A	35	..
Do A p	43	44
Do B p	49¾	51
xShp Cr	75	80
Shertn	18¼	..
Sher-Wms	42¼	45
Do pfd	130	..
xShrt	440	445
Sicks	30	30¼
Do vt	29¾	30
Do p	5	5
xSigma	420	430
Slknt	17¾	24
Do p	38	..
xSil Mill	50	58
xSil St	17¼	18
Silwd A	11¼	11¾
Do B	11	12
Sim & Sons		
5% pfd	85	..
Simpsn	27¾	30
xSiscoe	66	67
xSKD	75	90
Slt	20¼	20¾
Do p	42¼	45
xSlocan	19¼	20
Smvill p	50	50¼
xSouris	10	11
Stham	60	..
Sou Can	53	..
xSth U	43	44
xSprtn w	166	180
xSpoon	16¼	17
xStdcona	12¼	13¼
St Bds	58	58¼
St Pav	44	44¼
St Rad	14¼	14¾
xStanl	102	104
xDo w	45	47
St B A	8¼	9¼
Do B	8	10
xStnrck	183	200
xStnwl	72	78
xStarr	6	6¼
Stedmn	33	33¼
Stl Can	69¼	69¾
xSteeloy	6¼	8
St R	13	13¼
Stbg p	102	..
Ster Tr	43	45¼
xStov p	450	550
Stu O	14¾	15
xStrgn	11	16
xSud C	5¼	7¼
xSulli	215	225
xSun Ex	17	19
S Prop	10	10¼
Do p	24	25¼
xDo w	270	275
Stest o	18¼	19
xDo c	310	330
Do p	100	100
xSurf I	5	5¼
xSwitsn	410	425
xSylvan	105	106
Tmbln	29¼	29¼
Do p	45	..
xTaurc	64	67
xDo vt	51	63
Tay PC	8¼	8¼
Do p	8¼	9
xTeck-H	171	174
xTemag	174	175
xTex C	36	37¼
xTho L	67	69
xThom P	300	350
xTiara	6	7
xTidal	114	115
TT C A	5	8
TT Tlrs	11	15
xTmbill	26	29
xTorbit	30	32
T-D Bk	49¼	49¾
Do rts	315	320
T Elev	39¼	42
T Gen T	39	39¾
T Iron	32¼	33
Do A	32	32
Tor Mor	104¼	..
T Sav	43¼	..
T Star p	56¼	56¾
xTowag	8	9
T Fin A	43	43¼
Do B	41¼	45
Do 4¼	..	92
Do 5	43¼	44
Do A r	16	20
Do B r	15	..
Do w	30	..
xTr Can	71	77
T R C Pl	29	29¼
Tr-Mt N	10¾	10¾
Tr PPL	21¼	23
xTr Res	16¼	19
xTriad	445	455
xTribag	35	37
xTrin	27	28
xTw C G	460	480
xUlt-Sh	19	20
xUn A	8¾	8¾
Do 2 p	9¼	10
U Gas	17¼	17¾
xU Min	21	23
xU Asb	690	700
xU Cn vt	160	174
U Cp A	28¾	29
Do B	22¼	23¼
xU Est	6¼	7¼
U Fl A	54	58
Do B	51	56
xU Keno	440	450
xUn F	53	55
xU Oils	220	221
Un Stl	14¾	15
xU Telef	82	88
U Cont	28¾	29
xUpp C	87	90
xVanad	395	400
xVando	8¼	10
Vent	29	29¼
Viau Ltd	63	70
Vicroy A	6¼	6¾
xDo B	190	200
V G Tr	29	31
xViolM	117	118
V Dar p	14	15
xWainwr	245	250
xWaite	620	625
W G W	34¼	34¼
W Eq	5	5¼
xWayne	16	18
xWebb K	400	410
xWeedon	21	23
Welltn	..	67
xWernr	7¼	9
xW Mas p	200	..
xWspac	18	19
xWbrn	89	95
xWC O G	156	158
xDo r	6	7¼
xW Mal	6¼	7¼
West	14	14¼
W C Br	33	34
W Cop	8¾	9
Do w	360	365
xW Dec	157	160
xDo w	8	9
W G A	37¼	38
Do p	26¼	28
xW Lse	375	420
x WNac	97	100
W Ply B	..	18
Wstn A	33	33¼
Do B	33	33¼
Do 4¼	92¼	96
Do 6	105¼	105¼
Do A w	13¼	13¾
Wh 1 p	..	28¼
Wh Pass	8¼	8¼
xWlroy	121	122
xDo w	71	80
xWiltsy	20	22
xWinch	6	6¼
xWdfall	14	15
xW Alx	430	495
GH W p	93¼	..
Wood A	27	27¼
Wood p	76	80
Do A w	10¼	10¾
Wdrd A	18¼	18¾
Wl Cb	7	7¼
xWr-H	121	123
xYale	26	29
xYan C	9	9¼
xYellor	6¼	7¼
xYk B	87	89
xYKn A	200	200
xDo B	30	50
xYoung	60	61
xYukno	4¼	5¼
Zellr	47	48
xZenmac	28¼	29¼
xZulapa	17	20

x—Quoted in cents.

Stock	Bid	Ask
Do B	50	..
Cinzano A	115	..
Do 5¼% p	110	..
Con Div A	86	125
Do p	30	..
C Textiles	..	20
Crain RL	41¼	..
Dav & F A	48	49¼
Dom Eng	18¼	19
E Koot p	111	..
Feralco I	135	150
For Pr S	400	405¾
Freiman c	13	..
Horner A	15¼	16¼
Htl La Sal	80	..
Hub Flt	450	..
I Paints A	..	15
Do p	22¼	..
Inv Found	42	45
Do p	53	57¼
Lamb A	10	11
Do B	12¼	..
Latonia I	18¼	19¼
Lochab O	150	..
Lond Can	8¾	..
Melch Dis	8¼	10
Do p	14	16¼
Mtl Refrig	39¼	..
Mt R Dairy	7¼	7¼
Mt R Rice	16	20
Mussens	8	10
Nfld L&Pr	49	..
Paton Mfg	6	9¼
Do p 7%	18	22
Paul S St	..	9¼
Pr Crp 1st	45¼	46
Do 2nd	70¼	..
Prem Stl	485	500
Que-Tel	28¾	29
R&M Bear	17	..
Reitman's	24¼	25
Tr C Corp	15	15
Un Amu A	8	8¼
Do B	7	9
Do vt A	8	9¼
Un Dist	..	11
Waterman	6¾	6¼
Wilson JC	8¼	12¼
Windr Htl	..	50
Woodfd A	50	..
Do B	50	..

Stock	Bid	Ask
MINES—Cents		
Alscope	32	33
Alta	5¼	8¼
Ameranm	4¼	5
Anthonian	8	10
Arno	4	4¼
Aull	15¼	16
Band-Ore	5	5¼
Belle-Chib	7	8
Bornite	11	11¼
Burnt Hill	12¼	14¼
Calumet Ur	5	6
Cdn Lith	12¼	14
Canalask	7¼	8
Canorama	14	17
Canuba	8	8¼
Cap Lith	10¾	11¼
Cartier Q	16¼	..
Cen Man	10	11
Chipman	6¼	8
Cominga	16	18
C Bi-Ore	5	6
C Monpas	7¼	..
C Que Yk	7	8
Continental	5¾	5¼
Dolsan	10	..
Duvan	17	..
E Smelt	..	220
Fab Metals	9¼	15
Fano	5¼	6
Fatimo	112	115
Fontana	5	5¼
Fundy Bay	6	6¼
Gold Age	45	49
Gui-Por Ur	4¼	7
Haitian	5	6
Herst Col	150	200
I Ceramic	13	15
Iso Ur	49	50
Lingside C	5	5¼
Lithium	11	16
Marpic	10	11
Mid-Chib	41	45
Mogador	18	19
Monpre	18	20
Montgary	70	75
N Formaq	7	7¼
N Jack Lk	7	8
N Pacific	90	102
N S'tiago	5¼	6
N Vinray	6	7
N W Amlt	35	36

Stock	Bid	Ask
N Am Asb	10	12
N Am Rar	75	85
Obalski	14	14¼
Opemisca	24	25
Orchn Ur	100	102
Partridge	24	25
Paudash	45	47
Pennbec	35¼	36
Pitt	4¼	5
Por Prim	11	11¼
Portage	63	64
Que Cob	155	165
Que Smelt	21¼	23
Red Crest	5	6
So Dufault	6	8
Stand G	10¼	13
Tache Lk	17	18
Tazin	19	19¼

Stock	Bid	Ask
Tib Expl	20	22
Trebor	5	6
Trojan	14	18
Valor Lith	5	6
Virg Min	18¼	18
Wendell	2¼	3
Westville	7	9
OILS—Cents		
Bonn'lle	32	33
Castle Oil	15	..
Emp Oil	8¼	9
Futurity	75	80
Gaspe	6	7
Gateway	3	4
Israel Con	15	..
N Spr Coul	6	7
Que Oil	4¼	6
Titan Pet	70	73

Calgary Oils

Quoted in cents

Stock	Bid	Ask
Albedena	6	7
Aldina-L	8	10
Amalta	3	5
Anacnda	130	140
Barons	4¼	4¼
Bashaw L	6	8
Blue Cr	20	22
Boreas	28	29
Cdn Ftune	5¼	6
Castle	13¼	15
Century	4	4¼
Claybar	14	15
Command	30	100
Com Minls	33	35
Dom Minls	2¼	2½
D Lahlds	294	296
E Can Gas	3	8
Edoran	3	5¼
Far N Exp	..	20
Fort St John	340	..
Freehold	2	2¼
Gold Sat	11¼	..
Gold Spike	5	5¼
Hargal	2¼	2¼
Henderson	6¼	7
Indian Ch	..	150
Kenare P	4	4¼
Keno	8	9
Leamac P	5¼	6

Stock	Bid	Ask
Leduc C	9	10
Ldmstr D	..	15
Merit	72	74
Merland	20¼	22
Mill Cr	..	23
Mollusca	15	20
Monarch	2¼	4
N Richfield	3	4
New York	..	45
N Cont	1¾	1¼
Nuco Pet	13	13¼
Nu-Realty	12	15¼
Renfrew P	3¼	..
Ranchm's	13	18
Ranger	210	230
Ridgway P	2	2¼
Royal Cdn Vent	..	47
Sage	45	55
Sastex	4¼	7
Siscalta	..	125
Select	4	5
Share	3¼	3¾
Silver C	6	..
Sturgeon P	6	..
Transfld P	3	3¼
Tri-Zone	5	7
Turner V	25	29
Vanalta	..	29
W Warner	8¼	10

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 3	433	273	197	142	86	150
Oct. 10	433	298	146	181	113	106
Oct. 17	326	336	185	122	157	100
Oct. 24	308	412	152	137	145	118
Oct. 31	266	453	160	121	159	123
Nov. 7	408	304	199	177	100	115

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 10	612,700	4,412,000	43,740	95,410	5,020,000
Nov. 7	720,000	4,271,000	58,348	115,032	5,000,000
Nov. 6	678,000	3,735,000	68,309	97,302	6,420,000
Nov. 5	668,800	2,971,000	84,825	92,166	5,490,000
Nov. 4	642,800	2,405,000	52,542	95,000	Holiday

Significant Investors' Index

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's
No. of Securities	10	9	7	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	264.9	650.0	635.0	267.1	311.0	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	230.7	287.8	198.2	255.0
1958 Weekly Figures:												
Oct. 2	667.3	972.0	156.7	233.9	179.1	256.2	618.9	492.1	233.7	300.4	199.6	260.7
Oct. 9	724.4	1003.0	159.5	226.7	183.6	259.1	626.8	499.0	231.2	311.0	197.7	264.5
Oct. 16	723.6	1008.9	159.9	223.9	181.8	259.4	625.3	494.4	232.2	300.6	197.0	263.6
Oct. 23	704.4	1023.5	201.2	218.6	179.9	264.9	619.5	492.1	227.6	303.5	195.9	261.3
Oct. 30	695.6	1020.2	205.9	217.0	177.4	263.2	627.4	489.9	225.8	309.3	195.6	260.4
Nov. 6	699.5	1044.8	205.3	215.3	187.5	269.0	641.5	496.5	231.3	312.7	198.8	262.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 10	507.60	81.50	179.36	137.74
Nov. 7	506.94	81.83	178.54	138.25
Nov. 6	506.34	82.01	178.11	138.66
Nov. 5	504.63	81.94	176.54	137.26
Nov. 4	500.94	81.70	175.14	136.20
Month Ago	502.53	83.19	174.18	142.04
Year Ago	404.38	70.12	155.76	132.31
1958 High	507.60	86.19	184.70	144.34
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs	15 Golds
Nov. 10	150.7	293.7	246.0	457.1	79.52
Nov. 7	150.3	292.7	245.2	453.6	79.44
Nov. 6	149.9	291.8	244.5	449.9	80.17
Nov. 5	149.2	291.0	243.7	445.7	80.17
Nov. 4	149.2	288.7	242.2	445.8	80.12
Mon. Ago	147.4	298.1	247.8	440.4	77.28
Year Ago	132.3	231.5	198.4	337.1	65.20
1958 High	150.7	298.1	247.8	457.1	80.17
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 10	557.72	152.71	84.70	193.06
Nov. 7	554.26	151.80	84.05	191.82
Nov. 6	554.85	152.51	84.36	192.27
Nov. 5	550.68	150.91	83.96	190.80
Nov. 4	....	....	....	....
Month Ago	545.95	147.31	82.42	188.19
Year Ago	434.94	107.43	64.84	146.86
1958 High	557.72	152.71	84.70	193.06
1958 Low	436.89	99.89	68.94	147.41

Grain Prices

Winnipeg Futures

Week to Nov. 10, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Nov. 10
		Oats—			
.76	.70¼	Dec.	.72	.71¾	.71¾
.76¾	.70¾	May	.73	.72¼	.73
.73¼	.69¼	July	.71¾	.71¼	.71¾
		Barley—			
.98	.92¾	Dec.	.97	.96¾	.96¾
1.00¼	.95¼	May	.99¾	.99	.99¼
.97¾	.95¼	July	.97¼	.97¼	.97¼
		Rye—			
1.14¾	1.03¼	Dec.	1.07¾	1.05¾	1.06¾
1.17¾	1.08¼	May	1.13	1.10¼	1.12¾
1.11	1.07¾	July	1.11	1.09¼	1.11
		Flax—			
3.19¾	2.83¼	Dec.	2.94	2.89	2.92¼
3.21¼	2.85¼	May	2.99	2.94	2.97¼
2.95	2.85	July	2.93¼	2.89	2.91¼

Chicago Futures

Week to Nov. 10, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Nov. 10
		Wheat—			
1.89¼	1.83¼	July	1.89¾	1.85¾	1.87¾
1.97	1.88¼	Dec.	1.95¼	1.93¾	1.94¼
2.01¼	1.93¼	Mar.	2.00¾	1.97¾	1.99
2.00	1.93¾	May	1.99¾	1.97¼	1.97¾
1.91¼	1.85¼	Sept.	1.91¼	1.87¾	1.89¼
		Corn (old)—			
1.22¼	1.07¾	Dec.	1.13¾	1.11¼	1.12¼
1.26¼	1.12¼	Mar.	1.17¼	1.15¼	1.16
		Corn (new)—			
1.22¾	1.08¼	Dec.	1.13¾	1.11¼	1.12¾
1.27¼	1.12¾	Mar.	1.17¼	1.15¼	1.16¼
1.26¼	1.16	May	1.20¼	1.18¼	1.19¼
1.28¼	1.18¾	July	1.22¼	1.20¼	1.20¾
1.22¾	1.18¼	Sept.	1.20¾	1.19	1.20
		Oats—			
.67¼	.62¾	Dec.	.65¼	.65	.65¼
.69¾	.64¾	Mar.	.67¼	.66¼	.67¼
.68¾	.64	May	.66¼	.65¾	.66¼
.65¼	.60¼	July	.62¾	.62¼	.62¾
		Rye—			
1.34¼	1.23¾	Dec.	1.32¾	1.30	1.30¼
1.35¼	1.25¾	Mar.	1.32¾	1.30¾	1.31¼
1.34¼	1.24¼	May	1.29¼	1.26¾	1.28¼
1.27¼	1.15¼	July	1.23¾	1.19¼	1.23
		Soybean—			
		Nov.	2.14¼	2.12¼	2.13
		Jan.	2.18¾	2.16¼	2.17
		Mar.	2.23	2.20¾	2.21¼
		May	2.25¾	2.23¾	2.24¾
		July	2.26¼	2.24	2.25¼

Winnipeg Cash

	For Week Nov. 10 High	Low	Prev. Week High	Prev. Week Low
Oats—				
2 C. W.	.75	.74¾	.75	.74¼
3 C. W.	.71¼	.70¾	.71¼	.70¾
Barley—				
1 Feed	.96¼	.95¼	.96¼	.95¾
2 Feed	.95¼	.94¼	.95¼	.94¾
1 Malt	1.10¼	1.10¼	1.10¾	1.10¼
Rye—				
1 C. W.	1.06¼	1.04¼	1.05¼	1.04
2 C. W.	1.06¼	1.04¼	1.05¼	1.04

Chicago Cash

	For Week Nov. 10 High	Low	Prev. Week High	Prev. Week Low
Corn—				
2 Yell.	1.14	1.11¾	1.11	1.08¼
Oats—				
1 H. W.	...	...	.65	.64

Toronto Curb

Stock	Bid	Ask
Andian	5	5¼
A C	39¼	40
Ang-N	6¾	7
Asbest	33¼	33¾
B A B	44¼	..
xBulolo	365	385
CD Sug	25¼	26
C Ving	27¼	30
C Brnze	24¾	25¼
C Cott	7	..
Do p	7¼	9
CG Inv	32¼	33
C Ing	48¼	49¼
xC Marc	270	295
xCst C	350	600
C Pap	42	42¾
xDalh	15	16
de Hav	145	250
D Glass	78¼	80
Do p	15¼	16¼
DOC	44¼	44¾

Stock	Bid	Ask
Dupont	20¾	21¼
Do p	76	85
Gaspe	30	33
Hayes	23¼	27
I Pap	116¾	117
I Util	29¼	30
Lang p	39¼	45
Lob I	136	139
M Lrn	81	88
MO Pap	33¼	34¼
Ogilv	45	45¼
Do p	140	145
xPato	335	340
xPend O	280	282
Price	45¾	46
Sngmo	12	14
xSW P	105	117
Th CG I	6¼	6¾
xYuk C	62	63
Zellrs	32¼	33

xQuoted in cents.

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask
Abitca L	42	43
Beld Cort	7	10
Do p	10¼	12¼
Belg St	6	..
Do p	13	..
Bfly Hos	..	150

Stock	Bid	Ask
C Floor B	16	18
C Int Inv	18	19
Do p	82	..
C Pr & P	6¾	8¾
C Silk A	150	200
Catelli A	36¼	38

DIVIDEND NOTICES

MACASSA MINES LIMITED
(No Personal Liability)

DIVIDEND No. 86 and EXTRA DIVIDEND

Notice is hereby given that a dividend of three (3c) cents a share and an extra dividend of three (3c) cents a share have been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1958, to shareholders of record as at the close of business November 17th, 1958.

By order of the Board.
H. W. SALTHOUSE, Secretary.

Toronto, Ontario, November 7, 1958.

CANADIAN BREWERIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable January 2, 1959, to shareholders of record at the close of business on November 28, 1958.

1. A quarterly dividend of 31¼ cents per share on the $1.25 Cumulative Convertible Preference Shares with a par value of $25.00 each in the capital of the Company.
2. A quarterly dividend of 37½ cents per share on the Common Shares without par value in the capital of the Company.

By order of the Board.
W. E. Drewery, Secretary.

November 10, 1958.

SAFETY COURSE

For the first time, senior army and air force officers are attending a course in accident prevention, sponsored by the Ontario Safety League. The league has been offering courses to junior officers of the services for some time.

DIVIDEND NOTICE

KERR-ADDISON GOLD MINES LIMITED
(No Personal Liability)

INTERIM DIVIDEND No. 92.

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the Company, payable in Canadian funds on Thursday, December 18th, 1958, to shareholders of record at the close of business on Friday, November 28th, 1958.

By Order of the Board.
G. A. CAVIN, Secretary.

Toronto, Ontario, November 6th, 1958.

Animal nutrition is our business

N. D. HOGG LTD.
BOX 66, STATION Q, TORONTO, ONTARIO
Serving the Canadian Feed Industry with Fine Feed Chemicals

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
1908-1958
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING NOVEMBER 7, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
.63	.36	..		Abitca Lumber..	16500	.42	.43	.40	.43
37¼	24¾	1.70	4.6	Abitibi	7905	36½	36¾	35¼	36¾
25	23	1.12½	4.6	Do. 4½% pref.	520	24½	24⅞	24¼	24¼
10½	8⅞	.50	5.0	Acadia Atlan.	2110	9½	10	9⅝	10
100	92	5.00	5.5	Do. 5% pref.	15	†90	†91	†90	†91
21½	19	1.20	5.9	Do. (A)	1510	20	20½	20	20½
..	..	•	..	Admiral	nil				
13⅛	8	.60	5.0	Agnew Surp.	599	..	B15¾	A16	
10¼	8	.55	5.5	Do. pref.	25	11¾	12	11¾	12
4.50	4.50	..	..	Alaska Yu. Pipe	nil	9¾	10	10	10
1.40	1.35	..	..	Alaska Yu. Refin.	600	..	B4.50	A4.75	4.50
14	13	..	..	Do. pref.	50	1.40	1.35	1.30	1.35
2.35	1.30	..	..	Albt. Dist.	36503	13	14	14	14
2.00	1.10	..	..	Do. V.T.	27610	2.20	2.50	2.15	2.40
22.50	12.25	..	..	Albt. Gas Tr.	[illegible]	1.70	2.05	1.70	[illegible]

[illegible]

Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
34	30¼	1.00	2.9	Cent. Can. Inv.	nil	..	B34	..	34
†98½	†98	5.00	5.1	Do. pref.	nil	..	B96½	..	†98
55	50	•1.40	..	Chart. Trust	nil	..	B55	A59	†59
21	14½	1.00	4.9	Chateau-Gai	100	20	20⅛	20½	20½
53	43½	•1.50+‡1.00	..	Chrysler Corp.	200	50¼	50½	50½	50½
†1.00	†1.00	•1s	..	Cinzano A	nil	..	B1.10	..	†1.00
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
2.00	2.00	..	..	Cie Fin de Suez.	nil	..	..	..	..
4.00	3.00	..	..	Circle Bar Knit.	200	†2.00	2.00	2.00	2.00
20⅛	16⅞	•■	..	Do. (A)	25	3.50	3.00	3.00	3.00
14	13	.80	5.6	Cochrane-Dun.■	nil	..	B20	A20½	19⅛
14⅜	7⅞	..	..	Do. A	nil	..	B15¾	A16	†14¼
17	13	1.00	5.9	Cockshutt Farm.	12571	13½	14	13⅛	13⅞
17⅛	17⅛	.75+•.25	..	B. J. Coghlin	150	17	17	17	17
17	12	.75+•.25	..	Coll. Terminal	nil	..	B15	..	17⅛
13	10	.80	4.9	Do. pref.	nil	..	B15	A17	17
10	8	•.65	..	Comb. Enter.	260	12½	12¼	12	12¼
167	87	2.00	1.2	Conduits Nat.	273	9	9⅛	9	9
163	163	..	..	Conf. Life	25	165	165	165	165
10¼	7	.50	5.6	Do. offered	10	..	163	163	163
1.00	.85	..	..	Cons. Bakeries	250	8⅜	9	8⅝	9
29	28	2.00	6.7	Cons. Div. Sec. A	nil	..	B.86	A1.25	[illegible]

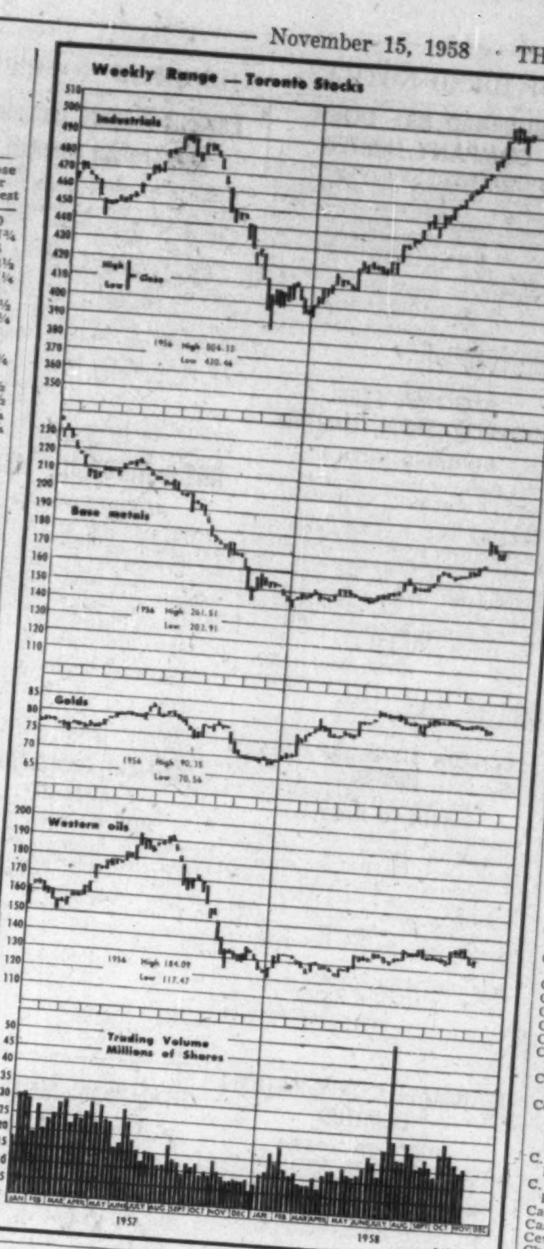
[illegible]

Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
70	70	▲4.00	..	Int Mill pref.	nil	..	B70	A70	70
91	69¾	2.60+‡1.15	..	Inter. Nickel	22993	87	88	84½	87¾
15	8¾	..	..	Inter. Paints A	nil	..	..	A15	15
24	20	1.20	5.1	Do. pref.	45	24	23½	23½	23½
117¼	84¼	▲3.00+‡■	..	Int. Paper■	947	112½	117¼	112	117¼
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59⅛	32	▲1.40	..	Int Pete.	395	46⅛	47½	45¾	46½
32¾	21½	▲1.00+•.10	..	Int. Util.	3940	28¾	29½	28½	29¼
11	9¾	.70	7.0	Interp. Bld. Cr.	50	19⅛	10	10	10
.75	.46	..	..	Do. B warr.	260	.70	.65	.65	.65
56¾	36¾	1.40+•.40	..	Interp. Pipe	14857	49	49⅛	47	47¾
42	40½	2.40+•.15	..	Invest. Foundat'n	nil	..	B41	A45	42
53⅛	53⅛	3.00	5.6	Do. pref.	nil	..	B52	A57½	53½
19⅛	12	•.50+‡■	..	Invest. Synd.■	625	18¼	19½	18	19½
19	9⅞	•.50+‡■	..	Do. A■	3640	18¼	18½	18	18¼
11⅜	11	..	..	Iroquois G. pf.	3180	..	11⅛	11	11¼

J, K, L

Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
24	18¾	..	..	Jam. Pub. Ser. n.	13425	19½	24	19½	24
103	101	7.00	6.8	Do. pref.	[illegible]	..	..	..	103

[illegible]



Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
13	12	1.00	8.7	Scythes & Co.	nil	..	B11½	A12	†11½
20	20	1.25	6.3	Do. pref.	nil	..	B20	..	20
33⅝	33¾	.68	2.1	Shawinigan	17256	31¼	33⅜	31	32⅞
35	28¾	1.33½	4.0	Do. A com.	565	32⅞	35	33	33
48½	43	2.00	4.7	Do. 4% pref. A	382	44	44	43	43
51½	46	2.25	4.5	Do. 4½% pf. B	67	49¾	50	49¾	50
†15½	†13½	▲.60+■	..	Sheraton■	nil	..	B12	..	†15½
46	33	1.80+•.25	..	Sher. Wms.	150	43	42½	42	42½
135	120	7.00	5.2	Do. pref.	nil	..	B135	..	135

[illegible]

Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
80	49	2.00	2.8	Imperial Life	285	22	20½	20½	20½
47⅛	38½	1.20	2.8	Imperial Oil	95	22	23¼	22⅞	23¼
14½	12⅜	.59+•.17½	3.6	Imperial Tob.	8604	72½	72½	71	72½
6⅞	5⅛	6%	..	Do. 6% pref.	10323	43⅜	44	43	43¼
39¼	25⅛	•1.10	..	Indust. Accept.	nil	13¾	14	13⅝	13⅞
98	90	4.50	5.0	Do. 4½% pfd.	6177	..	B5½	A6	6¼
49½	43½	2.25	4.9	Do. 4½% $2.50 p.	340	37	38	37	37½
54	49½	2.75	5.3	Do. 5½% pref.	110	92¼	90	90	90
14.75	6.75	..	..	Do. warr.	35	47	47	46	46
7¾	6½	.50	6.9	Ingersoll Mach. A	1810	51½	51½	51½	51½
5.12½	2.70	..	..	Inglis, John	150	12.50	13.00	12.50	13.00
5	4½	..	..	Ingram & Bell	6092	7⅜	7¼	7¼	7¼
11	10½	.60	5.6	Do. pref.	nil	4.80	4.85	4.50	4.85
18¼	10¼	..	..	Inland Cem. pf.	nil	..	B4¼	A5¼	4½
9	5½	..	..	Inland Nat. Gas	5141	..	B11	A11½	10¾
16¾	14⅛	1.00	6.3	Do. pref.	9566	16½	18¼	16¼	17½
3.55	2.40	..	..	Do. warr.	1090	7⅜	8	7¼	7¾
4.25	3.75	.24	5.8	Interior Brew. B.	2615	15¾	16½	15¾	16
14	10	.70	4.7	Inter. Bronze	100	2.90	3.00	2.75	3.00
23½	19	1.50	6.0	Do. pref.	nil	4.25	4.25	4.25	4.25
..	..	..	..	..	150	23	B15	A16	†14¾

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
15	85	1.10+•.20	..	Reitman's	915	21	23	21½	23
87	85	4.75	5.6	Renold-Ch. A	100	†15¼	18	18	18
..	..	..	..	Reynolds-Al. pref.	nil	..	B80	A84½	85
13⅜	11	•.50	..	Ridgeway	nil	..	..	..	9½
4.00	4.00	..	..	River S. Mill A	nil	..	B14½	..	†14¼
13½	11	•1.00	..	Do. B	nil	..	B4.00	A4.50	4.00
17¼	11¾	.80	4.8	Robertson, J.	1500	12¼	13	13	13
17⅛	16¼	1.00+•▲.15	..	P. L. Robertson	nil	..	B15¼	A17	16¼
†4.00	†3.00	..	..	Do. pfd.	nil	..	B17½	A17¼	17½
†2.90	†1.00	..	..	Robinson Cotton.	nil	..	..	A3.00	†3.00
12¼	10	.80	..	Do. pref.	nil	..	B1.25	A2.75	†2.75
15	13	1.00	6.4	Robinson Little	10	12	†12½	†12½	†12½
15⅞	12	.80	6.7	Do. A	300	14	15	15	15
106	98	5.75	6.2	Roe, A. V., Can.	21145	12⅜	13	12¼	13
23⅜	14	.80	5.8	Do. 5¾% pfd.	760	100	101	99	100
26⅛	23	.40	3.7	Rolland Pap. A	nil	..	B22	A23	21½
80½	77½	4.25	1.5	Do. B	nil	..	B26	A27	26
74¾	53	2.00+•.25	5.3	Do. pref.	10	80	80	80	80
11	11	.60	5.7	Royal Bank	8176	73½	74½	72	73¾
11½	7	.60	5.7	Royal O. Dairy A	nil	..	..	A11	†10½
..	..	..	..	Russell Indust.	2870	10	10½	10¼	10½

S

Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
16½	10¼	..	..	St. Law. Cem. A	195	14	15	14½	15
17⅞	12	1.00	5.9	St. Law. Corp.	29421	16⅞	17⅝	16⅝	17⅛
100	95	5.00	5.0	Do. 5% pf. A	275	99	100	99¼	100
1.35	.47	..	..	St. Maurice Gas	5330	1.20	1.35	1.10	1.30
30⅛	13¾	.60	2.1	Salada Shir.-Hor.	9080	28½	30⅛	28⅜	29
53½	25¾	1.43½	2.7	Do. 5¾% B pf.	740	50	53½	51	53½
16.00	3.30	..	..	Do. warr.	8676	13.75	16.00	13.50	15.25
12	11	•.60	..	Sangamo	nil	..	B12	A14	12
11	6¼	.80	7.5	Scarfe & Co. A	nil	..	B7⅞	A10½	10⅜
..	..	1.10■	..	Do. B	nil	..	..	A12½	7½

Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
29½	29	.50	1.7	West Plywood B.	555	17	17	..	121
30	23	.70+•.10	..	Westminster P. A	15	29½	29	16½	16¾
33¼	21½	.60	1.8	Do. B	470	29½	29	29	29
33	21½	.60	1.8	Weston G. A	5733	32	33	29	29
97	87½	4.50	4.7	Do. B	2461	31¾	33	31½	32¾
13.87½	6.65	..	..	Do. 4½% pref.	150	91	95½	32	32¾
107	103	6.00	5.7	Do. warr.	3525	12.87½	13.37½	12.50	13.00
29⅛	25	•.70•	..	Do. 6% pref.	60	105	106	105½	105½
8¼	6¾	..	..	White Hard. pfd.	nil	..	B7¾	A28½	25
41	41	11.00	..	White Pass Yuk.	nil	..	B37	A8¾	7¾
98⅛	98⅛	5.00	5.2	Willson Stat.	nil	..	B98	A45	41
10	8¼	.50	5.0	Do. pref.	nil	..	B8¼	A12½	†96
59	21	..	..	Wilson, J. C.	nil	..	59	40	10
8.62½	2.05	..	..	Windsor Hotel	2322	36	6.75	6.00	56⅛
600	460	..	..	Winnipeg Gas	2737	6.25	..	..	6.75
4.50	3.30	1.30	..	Wpg. Win. Club	nil	..	..	..	550
†96	†90	5.30	5.8	Wood Alex	350	4.30	4.50	4.15	4.50
31⅞	23	•1.30•	..	Wood, G. H. 5½% p	nil	..	B93⅞	..	†95
90	80	4.50	5.8	Wood, J. A	1075	24⅛	26½	24⅞	26½
50	.50	..	..	Do. pref.	10	†75	†77	†77	†77
†.10	†.10	..	..	Woodford A	nil	..	B.50	..	.50
41	39	•■	..	Do. B	nil	..	B.10	..	†.10
19	10½	.35	1.9	Woods Mfg.■	nil	..	..	A40	40
9.10	7.50	..	..	Woodward A	4970	13	18¼	17½	18
7.50	6.00	•.45	..	Do. A warr.	3825	..	9.10	7.50	8.95
..	..	..	..	Wool Combing	nil	..	B7.00	A7.50	7.00

Y, Z

Range 1958 High	Low	Div. R'te $	Y'ld Nov. 7 %	Company	Sales	Last Oct. 31	Week end. Nov. 7 High	Low	Close or Latest
2.25	1.50	..	..	York Knitting A.	80	2.00	2.00	2.00	2.00
33	.25	..	..	Do. B	293	.25	.30	.30	.30
32¾	26	1.20	3.7	Zellers	305	32	†33	32	32
50	47	2.25	4.8	Do. 4½% pref.	50	47	48	47	47

▲U. S. funds. ▲▲Participating divd. •Dividend action deferred. ■Stock divd. ††Initial. †Less than board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. ‡Paid in 1957. ‡Extra paid in 1957. •Paid or declared in 1958. ■■On arrears.

Dividends Declared

Company	This payment $	Date payable	*Date of record
Acadia At. Sug.	.12½	Jan. 2	Dec. 10
Do A	.30	Jan. 2	Dec. 10
Do 5% pf	1.25	Dec. 15	Nov. 20
Agnew-Surpass	.15	Dec. 1	Oct. 31
Do 5½% pf	.27½	Dec. 1	Oct. 31
Algoma Steel	.25	Dec. 31	Nov. 28
Aluminium	†.17½	Dec. 5	Nov. 5
Aluminum 4% p	.25	Dec. 1	Nov. 7
Do 4½% pf	.56	Nov. 30	Nov. 7
Am. Neph.	.02	Nov. 18	Oct. 31
Andian Nat. Cor.	†.15	Dec. 1	Nov. 14
Anglo-C. Tel. A	.30	Dec. 3	Nov. 10
Anglo-Huronian	.25	Jan. 30	Dec. 23
Anthes Imp pfd	1.31½	Jan. 1	Dec. 29
Argus Corp.	.30	Dec. 1	Oct. 31
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 1
Aunor G.M.	.04	Dec. 1	Nov. 14
Auto Elec.	.25+‡.25	Dec. 15	Nov. 21
Do A	.12½	Dec. 15	Nov. 21
Bail. Selb. 5% pf.	.31½	Dec. 1	Nov. 15
Do 5½% pf	.35½	Dec. 1	Nov. 15
Bk. of Montreal	.40	Dec. 1	Nov. 5
Do	‡.20	Dec. 15	Nov. 5
Banque C. Nat.	.35	Dec. 1	Nov. 14
Do	‡.30	Dec. 15	Nov. 14
Barber-Ellis	.80	Dec. 15	Dec. 1
Barymin Explor.	.03	Dec. 18	Dec. 1
Bathurst Pr. & P.	.30	Dec. 1	Nov. 3
Bird Construct.	.60	Dec. 31	Dec. 18
Blais Tel.	.10	Dec. 15	Dec. 1
Bowes Co.	‡.50	Dec. 29	Dec. 19
Boyles Br. Dr. A	.15	Dec. 1	Nov. 18
Bridge & Tank	.30	Dec. 1	Nov. 14
Do pfd	.72½	Dec. 1	Nov. 14
Br. Amer. Oil	.25	Jan. 2	Dec. 3
B.C. Elec. 4% pf	1.00	Jan. 1	Dec. 5
Do 4¼% pf	.53½	Jan. 1	Dec. 5
Do 4½% pf	.57	Jan. 1	Dec. 5
Do 4¾% pf	1.18	Jan. 1	Dec. 5
Do 5% pf	.63	Jan. 1	Dec. 5
Do 5% pf '56 ser.	.63	Jan. 1	Dec. 5
Do 5½% pf	.68	Jan. 1	Dec. 5
Bulolo Gold	.30	Dec. 8	Nov. 14
Burrard D.D. A	.11	Dec. 15	Nov. 21
Butt'fly Hose pf	3.50	Jan. 31	Dec. 31
Can. Bread pf	.62½	Jan. 2	Dec. 15
Can. Cement	.25	Nov. 28	Nov. 3
Do pfd	.32½	Dec. 19	Nov. 20
Can. & Dom. Sug.	.30	Dec. 1	Nov. 10
Can. Foils Ltd.	.15	Nov. 15	Oct. 31
Do A	.15	Nov. 15	Oct. 31
Can. Malting	.50	Dec. 15	Nov. 14
Do 4½% pf	.29½	Dec. 15	Nov. 14
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Can. Safeway pf	1.10	Jan. 2	Dec. 1
C. Steamship L. pf	.31½	Jan. 2	Dec. 1
C. Vinegars	.25+‡.35	Dec. 1	Nov. 15
Cdn. Arena astk. div.		Dec. 1	Nov. 14
Cdn. Canners A	.18½	Jan. 2	Dec. 3
Cdn. Drawn Steel.	.25	Dec. 15	Dec. 1
Do pf	.15	Jan. 15	Jan. 3
Cdn. Int. Inv. Tr.	.15	Dec. 1	Nov. 14
Do 5% pf	1.25	Dec. 1	Nov. 14
Cdn. Oil Co's.	.20	Nov. 15	Oct. 15
Do 4% pf	1.00	Jan. 2	Dec. 2
Do 5% pf	1.25	Jan. 2	Dec. 2
Do 8% pf	2.00	Jan. 2	Dec. 2
C. Util. 4¼% pf	1.06	Nov. 15	Oct. 31
Do 5% pf	1.25	Nov. 15	Oct. 31
C. W. Nat. G. 4%p	.20	Dec. 1	Nov. 14
Do 5½% pf	.27	Dec. 1	Nov. 14
Capital Est.	†.15+‡.05	Nov. 15	Oct. 31
Castle-Treth. M.	.15	Dec. 30	Nov. 28
Cent. C. Inv. 5%p	2.50	Jan. 2	Dec. 19
Champion Mut.	.05	Nov. 30	Nov. 15
Chartered Trust	.40	Jan. 2	Dec. 15
Chrysler Corp.	†.25	Dec. 12	Nov. 20
Cochenour Wl. M.	.05	Dec. 2	Nov. 15
Cochrane-Dun. A	.20	Nov. 15	Oct. 31
Comb. Ent'prises	.15	Dec. 1	Nov. 5
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Disc. Yell.	.13	Dec. 1	Nov. 10
Cons. Textiles pf	.50	Dec. 1	Nov. 15
Cons. Theat. A	.12	Dec. 1	Nov. 1
Do B	.10	Dec. 1	Nov. 1
Consumers Glass	.37½	Nov. 28	Oct. 31
Cont. Can	†.45	Dec. 15	Nov. 21
Do $3.75	†.93¾	Jan. 1	Dec. 15
Do 2nd pf	†1.12½	Dec. 31	Dec. 1
C. Clark Pub.	.07½+‡.20	Dec. 1	Nov. 14
Do pfd 6%	1.50	Dec. 1	Nov. 14
H. Corby D. A&B	.60	Dec. 1	Nov. 10
Cosmo. Imp.	.17½	Nov. 14	Oct. 31
Cr Cork & Seal	.50	Nov. 15	Oct. 15
Crown Zell. pf	†1.05	Dec. 1	Nov. 10
C. Nest Pass Coal.	.30	Dec. 2	Nov. 7
Dome M.	†7½	Oct. 30	Sep. 30
Do. & Ang. Inv. p	1.25	Dec. 1	Nov. 14
Dom. Bridge	.20	Nov. 25	Oct. 31
Dom. Electro. Ind.	.25	Nov. 17	Oct. 31
Dom. Engineering.	.50	Nov. 14	Oct. 31
Dom Glass	‡.60	Nov. 14	Oct. 24
Dom. Scot. Inv. pf	.62½	Nov. 28	Nov. 14
Dom. Stores	.31½	Dec. 13	Nov. 14
Dom. Tar & Ch.	.12½	Feb. 2	Jan. 2
Do pfd	.25	Jan. 2	Dec. 1
Donohue Bros.	.15	Dec. 1	Nov. 15
Dupuis Fr. Ltd. A	.13	Nov. 15	Oct. 31
Do pfd	.30	Nov. 15	Oct. 31
East Koot. Pwr p	1.75	Dec. 16	Nov. 29
Eddy Pap.	.37½	Dec. 15	Nov. 15
Do A	.25	Dec. 15	Nov. 13
Ford M. of C A&B	1.25	Dec. 15	Nov. 14
Ford Motor	†.40	Dec. 11	Nov. 10
Gen. Motors Corp.	†.50	Dec. 10	Nov. 13
Gen Steel Wares	.10	Nov. 15	Oct. 17
Grafton Co. A	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf	.31½	Dec. 30	Dec. 1
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Do B	.30	Dec. 31	Dec. 15
Gt Nor. Gas Ut. B	.70	Dec. 1	Nov. 17
Do $2.50 pf	.62½	Dec. 1	Nov. 17
Gt. West Coal A	.12½	Nov. 15	Oct. 31
Do B	.12½	Nov. 15	Oct. 31
Gulf O C †.62½+4% stk.		Dec. 2	Nov. 10
Gypsum Lime	.30	Dec. 1	Nov. 3
Ham. Cot.	.22½	Dec. 1	Nov. 10
Do 5% pf	1.25	Nov. 17	Nov. 5
Do 5% pf	1.25	Feb. 16	Feb. 5
Hinde & Dauch	.45	Dec. 23	Nov. 20
Hi-Tower Drill	.30	Dec. 1	Nov. 15
F. W. Horner A.	.12½	Jan. 2	Dec. 2
Hud. Bay Co. 4%+11%		Nov. 25	Nov. 3
Hud. Bay M&S	.75	Dec. 15	Nov. 14
Imp. Bank	‡.40	Dec. 1	Oct. 31
I. Flo-Glaze	.32½+‡.10	Dec. 1	Nov. 19
Do pfd	.37½	Dec. 1	Nov. 19
Int. Brew. B	.12	Dec. 15	Dec. 1
Int. Nickel	†.65	Dec. 20	Nov. 20
Int. Paints pf	.60	Jan. 14	Dec. 12
Int. Pet.	†.35	Dec. 10	Nov. 10
Int. Util.	†.25+‡.10	Dec. 1	Nov. 7
Interprov. Bldg. Cr	.17½	Dec. 1	Nov. 14
Interprov. P.L.	‡.40	Dec. 1	Nov. 14
Investors Mut.	.08	Nov. 14	Oct. 31
Jam. Pub. Ser. Ld.	▲.17½	Jan. 2	Nov. 28
Jam. Pub. Serv. Co. Ltd. pf	1.75	Jan. 2	Nov. 28
Kelly, Doug. A	.06½	Nov. 30	Nov. 7
Kerr-Addison	.20	Dec. 18	Nov. 28
John Labatt	.30	Jan. 1	Dec. 12
Lk. of Wds. M. pf	1.75	Dec. 1	Nov. 3
Lamaque G.M	.10	Dec. 1	Oct. 31
Alf. Lambert A	.15	Dec. 31	Dec. 15
Do B	.15	Dec. 31	Dec. 15
Laura Secord	.25	Dec. 1	Nov. 15
Loblaw Cos. A	.10	Dec. 1	Nov. 5
Do B	.10	Dec. 1	Nov. 5
Do pfd	.60	Dec. 1	Nov. 5
Loblaw Groc.	.54	Dec. 1	Nov. 5
Do 1st pfd	.37½	Dec. 1	Nov. 5
Do 2nd pfd	.54	Dec. 1	Nov. 5
M. Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 8
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.03+‡.03	Dec. 15	Nov. 17
Mackinnon St. St.	1.00	Dec. 15	Nov. 28
Do 5% pf	1.25	Dec. 15	Nov. 28
Macleod's pf	.30	Nov. 15	Oct. 31
Maher Shoes	.30	Dec. 10	Nov. 10
Do 5% pf	5.00	Jan. 15	Dec. 15
Mailman Cor. 5%p	1.25	Jan. 31	Jan. 15
Do prior. pf	.25	Jan. 6	Dec. 17
Man. & Sask. Cl A	.20	Dec. 1	Nov. 15
Do B	.20	Dec. 1	Nov. 15
Maple Leaf Mill.	.25	Nov. 29	Nov. 14
Marshall Wells	.30	Dec. 18	Dec. 4
Mass.-Ferg. Ltd.	.10	Dec. 15	Nov. 14
Do 4½% pf	1.12½	Dec. 1	Nov. 14
McColl-Front com.	.40	Nov. 29	Oct. 31
McIntyre Porc. M.	.50	Dec. 1	Nov. 3
Do	‡1.00	Jan. 2	Nov. 3
Melchers Dist. pf.	.30	Dec. 31	Nov. 29
Milton Brick	.10	Nov. 29	Nov. 15
R. Mitchell A	.25	Dec. 15	Nov. 14
Mod. Contain. A	.25	Jan. 2	Dec. 19
Molson's Brew A.	▲.22½	Dec. 19	Nov. 15
Do B	▲.22½	Dec. 19	Nov. 15
Montreal Trust	.30	Jan. 15	Dec. 31
H. Morgan	.22½	Dec. 1	Nov. 6
Do 4¾% pf	1.18	Dec. 1	Nov. 6
N. Drug & Chem.	.20	Dec. 1	Nov. 7
Do pfd	.15	Dec. 1	Nov. 7
Nat. Hose A	.05	Jan. 2	Dec. 5
Nat. Lead 7% pf.	†1.75	Dec. 15	Nov. 20
Nat. Trust	‡.20	Dec. 1	Nov. 14
New Dick'son M	.05+‡.02½	Nov. 24	Oct. 24
Nfd. Lt. & Pwr.	.45	Dec. 1	Nov. 10
N. Star Oil pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Dec. 15	Nov. 18
Nor. Que. Pwr.	.40	Jan. 23	Dec. 31
Do 5½% pf	.69	Dec. 15	Nov. 25
Do 3-6% 2nd pf.	1.50	Dec. 15	Nov. 25
Nor'ld Util 5½% p	2.75	Dec. 1	Nov. 16
N.S. Lt.&Pr. 4%p	1.00	Dec. 1	Nov. 5
Do 4½% pf	1.12½	Dec. 1	Nov. 5
Do 5% pf	.62½	Dec. 1	Nov. 5
Ogilvie Flour	.35	Jan. 2	Nov. 21
Do 7% pf	1.75	Dec. 1	Nov. 3
Okanagan H. 6%p	.15	Dec. 15	Nov. 21
Ont. Steel Prod.	.25	Nov. 14	Oct. 15
Do 7% pf	1.75	Nov. 14	Oct. 15
Pato Cons.	.15	Nov. 26	Nov. 4
Paul Serv Stores	.50	Nov. 28	Nov. 7
Pembina P.L. pf.	.62½	Dec. 1	Nov. 15
Penmans Ltd.	.45	Nov. 17	Oct. 15
Peoples Cr. Jew.	.15	Nov. 15	Oct. 31
Powell Riv.	.30+‡.15	Dec. 15	Nov. 14
President Elec.	.02½	Nov. 21	Oct. 21
Price Bros. pfd	2.00	Jan. 1	Nov. 28
Que. Pwr.	.35	Nov. 25	Oct. 15
Rapid Grip & Bat.	.30	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Regent Fd.	.10	Dec. 1	Nov. 7
Jas. Robertson	.50	Dec. 15	Nov. 15
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Pap. A	.20	Dec. 1	Nov. 15
Do B	.10	Dec. 1	Nov. 15
Do 4¼% pf	1.06½	Dec. 15	Dec. 1
Royal Bank	.50+‡.25	Dec. 1	Nov. 5
Roy. Oak Dair. A	.15	Nov. 15	Oct. 31
St. Lawr. Corp.	.25	Jan. 23	Dec. 26
Do pfd	1.25	Jan. 23	Dec. 26
Sal.-Shirr. Hors.	.15	Dec. 15	Nov. 7
Do 5¾% pf	.35 15/16	Dec. 1	Nov. 10
Saskatoon Pipe L.	.25	Dec. 1	Nov. 14
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf	.31¼	Dec. 1	Nov. 12

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Mining Stocks

WEEK ENDED NOVEMBER 7, 1958

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 31	Week Ending Nov. 7 High	Low	Close or latest
.13	.05	Acadia Ur.	13125	.07	.07	.06½	.07
.12	.05	Ad Astra	22000	.08	.10	.07	.10
4.35	2.31	Advocate	4600	3.15	3.30	3.10	3.25
.41	.14	Agassiz	1000	.31	.40	.40	.40
.70	.35	Agnico	91701	.52	.57	.53	.57
.75	.33	Akaitcho	3874	.37	.45	.41	.45
.09	.04	Alba	8250	.07	.07	.06	.06
18.62½	12.87½	Algom	9160	15.12½	15.25	14.75	15.00
100.00	94.50	Do. 5% debs.	1250	98.25	99.25	98.00	99.25
7.55	3.85	Do. warr.	11600	4.20	4.20	3.85	4.15
.49	.12	Alscope	37100	.34	.38	.29	.35
.07½	.04	Alta.	nil	...	B.05½	A.08½	.07
.24	.10½	Amal. Lard.	23100	.14	.14	.13	.13
.80	.12	Amal. R.M.	12715	.19	.19½	.17½	.18
.11	.04½	Amer'm.	nil	...	B.04½	A.05	.04½
.86	.64	Am. Neph. .04	2800	.75	.75	.67	.69
.10	.06	Amer. Stand.	2000	.06	.06	.06	.06
.80	.40	Anacon	19272	.70	.70	.65	.67
13.87½	8.70	Anglo-Hur. .50	nil	...	B11.25	A11.50	11.25
.42	.23	Anglo-Rou.	3000	.32	.30	.26	.26
.35	.12	Ansil	70417	.30	.32	.28	.32
.17	.06½	Anthonian	7500	.08	.08	.08	.08
.32	.12	Arcadia	147600	.18	.22	.18	.19½
.18	.05	Do. warr.	2400	.07	.10	.05½	.10
1.45	.54	Area	18200	.95	1.05	.85	1.02
.19½	.07	Arjon	6500	.14	.14	.13	.14
.06½	.03	Arno	1500	.04½	.04½	.04	.04½
.08½	.03	Atlas Sulp.	50	.04	†.02	†.02	†.02
.10	.06	Atlas Yk.	1000	.07½	.07½	.07½	.07½
.33	.15	Atlin-Ruff.	9292	.19	.20	.19	.19
.08	.04	Aubelle	19500	.06	.07	.06½	.07
.18	.06	Aull	66100	.14	.16	.14	.15
.21	.11	Aumacho	4500	.13	.13½	.13	.13
.16	.06	Aumaque	51200	.11¼	.13	.11½	.13
2.55	1.93	Aunor .16	1050	2.35	2.45	2.35	2.35
.11	.05	Avillabona	10000	.06½	.06½	.06	.06½
		B					
.38	.20	Baker Talc	5000	.23	.24½	.21	.24
.08	.03	Band Ore	nil	...	B.05	....	.05
.24	.13½	Bankeno	3500	.17	.17	.16	.16
.12½	.06½	Bankfield	866	.08½	.07½	.07½	.07½
2.83	.19	Barnat	68950	1.64	1.68	1.56	1.58
.06½	.04	Barvallee	2500	.05	.05	.04	.04
.22	.07	Barvue	2600	.11	.13	.11	.11
.83	.51	Barymin *.03	4700	.70	.70	.69	.69
.30	.18	Base Metals	16450	.20	.21	.18	.19
.29	.12	Baska	13600	.16	.16	.15	.15½
.37	.13	Bateman	151300	.29½	.37	.29½	.34
.10	.04	Beatrice	5500	.06	.05	.05	.05
.34	.17½	B'tie-Duq.	23000	.30	.31	.29	.29
1.07	.28	Beaucage	4840	.40½	.42	.42	.42
.30	.12	Beaver L'ge	1100	.20	.20	.17	.20
1.55	.86	Belcher	48926	.99	1.08	.96	.98
.55	.30	Bellechase	109000	.51	.50	.46	.50
.11	.03½	Belle-Chib.	2500	.07	.08	.07	.07
2.00	1.30	Belleterre *.05	500	1.63	1.57	1.57	1.57
1.25	.53	Be'hle'm	28950	.85	.92	.85	.98
.23	.10½	Bevcon	18599	.16	.16½	.15	.15½
.08	.04	Binis-Yuk.	7000	.06	.06	.06	.06
1.35	.85	Bicroft	13164	.96	.97	.93	.97
.60	.10	Do. warr.	49900	.13	.19	.10	.16
.24½	.09	Bidcop	14300	.18½	.18	.15	.15
.33	.20	Black Bay	10500	.23	.27	.21	.25
.10	.04½	Bonville	2000	.06	.05½	.05½	.05½
.14½	.06	Borduiac	7500	.07	.07	.07	.07
.32	.22	Boreas	53000	.27	.28	.26	.28
.24	.07	Bornite	6500	.11	.11	.10	.10
.17½	.06½	Bouscadillac	6000	.07	.07	.07	.07
.93	.35	Bouzan	101500	.64	.71	.63	.65
.16	.07	Boymar	23000	.07½	.07½	.07	.07½
6.50	4.30	Bralorne .40	2250	5.60	5.75	5.65	5.70
.65	.46½	Broulan Reef	5500	.50	.50	.48	.50
.07½	.04	Brunhurst	5500	.04½	.05½	.04½	.05
.09	.05½	Brunsman	6000	.08	.08	.07	.08
4.50	1.95	Brunswick	1200	4.25	4.25	4.00	4.00
.18½	.05	Buffadison	620260	.18½	.18½	.16	.18
1.34	.73	Buffalo Ank.	nil	...	B.92	A1.00	1.00
.12½	.04½	Buff. R.L.	9500	.06½	.07	.06½	.06½
4.40	3.00	Bulolo *.45	3155	3.75	3.75	3.50	3.75
.16	.06½	Bunker Hill	9500	.09	.09½	.09	.09
.21	.08	Burnt Hill	8000	.11	.14	.11	.13
.45	.30	Burrex	nil	...	....	A.30	.40
		C					
.40	.12	Cable	55566	.27	.27	.25	.26
.09	.04	Calumet	5200	.05½	.05½	.05	.05
9.80	3.95	Camp. Chib.	10911	8.00	8.20	7.95	7.95
8.90	5.15	Camp. R.L. .30+*.05	675	7.65	7.75	7.65	7.75
		Canadian					
.09½	.05	Cdn. Ast.	5499	.06½	.07	.06½	.07
1.08	.49	Cdn. Dyne	7521	.60	.62	.58	.58
.21	.10	Cdn. Lith.	6300	.14	.14	.12½	.14
1.22	.19	Cdn. Mal.	55550	.71	.78	.69	.70
.35	.14	Cdn. N. Inca	19855	.28½	.29	.28	.29
1.00	.27	Cdn. N'west	10816	.48	.49	.40	.43
.17	.06	Cdn. Thor	14750	.07	.07½	.06½	.07
.32	.05½	Cana'ask	13544	†.05	.08	†.03	†.03
.30	.12	Canam	9750	.21	.24	.21	.22
.24	.14	Candore	4166	.16	.16½	.16	.16½
.37	.15	Can-Erin	26866	.32½	.34	.31	.32
1.78	.82	Can-Met	42788	.83	.87	.82	.86
.95	.30	Do. warr.	3775	.30	.35	.30	.33
.74	.10	Canorama	4400	.10	.15	.12	.12
.15	.04	Canuba	25700	.10	.11	.09	.10
.05½	.03½	Canusa	1000	.05½	.05	.05	.05
.11½	.10	Capital	14500	.11½	.12	.10	.11
.21	.09	Captain	3000	.13	.12½	.11½	.11½
.84	.46	Caribop	8100	.72	.73	.68	.72
.24	.10	Cartier Q.	10500	.10	.18	.17	.17
8.80	5.40	Cassiar A. *.20	20824	8.30	8.80	8.25	8.80
4.00	3.25	Castle-Tre. .15	300	3.95	3.90	3.90	3.90
4.25	2.50	Cayzor	200	3.00	2.99	2.76	2.76
.12	.05	Cen. Man.	24000	.10	.10½	.10	.10
1.24	.66	Cen. Pat.	5600	1.10	1.09	1.05	1.07
.37	.07½	Cen. Porc.	30000	.20½	.20½	.16	.17
.12	.05	Cheskirk	14040	.06	.06	.06	.06
.38	.16	Chesterville	17500	.19	.21	.18	.18
.80	.31	Chib. Jac.	55059	.50	.63	.50	.62
.20	.10	Chib. K'rand	6150	.17½	.18	.17	.17½
1.90	.50	Chib. Min.	7800	1.37	1.35	1.25	1.26
.69	.40	Chimo	7000	.55	.61	.55	.55
.16	.06	Chipman	6000	.06	.07½	.06	.06½
3.50	2.25	Chromium	420	3.00	3.00	2.89	3.00
.18	.07½	Cleveland	2500	.12	.11	.10	.10
....	....	Clix	nil	...	....	....	.12
4.00	1.85	Coast Cop.	nil	...	B3.50	A6.00	4.00
3.15	1.80	Cochen'r *.10	6400	2.41	2.46	2.35	2.35
.38	.12	Cody-Reco	8300	.17	.17	.15	.15½
.19½	.10½	Coin Lake	2900	.13½	.13½	.13	.13
.80	.20½	Col'stream	169750	.49	.53	.43	.49
.20	.20	Coleman A	nil	...	....	....	†.19
.25	.16	Do. B	nil	...	B.20	....	.25
.10	.04½	Colomac	11500	.06½	.06½	.06	.06
1.05	.29	Comb. Metals	6166	.32	.32	.32	.32
.66	.26	Commercial	8825	.38	.38	.34	.36
.55	.14	Cominga	3500	.16	.17	.16	.16
.95	.50	Coniagas	5100	.59	.59	.56	.56
.35	.25	Coniaurum	1000	.27	.26	.26	.26
.35	.19	Conkey	nil	...	B.22½	A.29	.23
.19	.07	Cons. B'keno	8533	.11	.11	.10½	.11
.20	.07	C. Beta	3500	.11	.10	.09	.09
.07	.04½	C. Bi-Ore	3500	.05	.07	.07	.07
.20	.10	C. Callinan	9750	.14	.14	.13	.13
.10½	.05½	C. C. Cad.	12700	.06	.07	.06	.07
16.62½	10.25	C. Denison	30502	12.25	13.25	12.25	13.00
6.00	3.10	Do. warr.	13260	3.80	4.10	3.75	3.95
3.55	2.30	C. Disc'y *.23	11745	3.45	3.50	3.35	3.45
.73	.48	C. Fenimore	16799	.54	.54	.50	.54
.09	.05½	C. Gillies	3000	.07½	.07	.07	.07
.35	.15	C. Gold Arr.	9000	.16	.18	.16	.16
....	....	C. Goldfield	nil	...	....	....	.00½
.95	.25	C. Hall'well	641075	.74	.80	.68	.75
3.35	1.62	C. Howey	2240	3.20	3.35	3.10	3.30
.57	.19	C. Marbenor	24000	.39	.40	.37	.37
.67	.29	C. Marcus	500	.46	.46	.46	.46
2.00	1.13	C. Mogul	9650	1.83	1.85	1.70	1.75
.10	.05	C. Monpas	nil	...	B.07½	....	.08
.33	.17	C. Morrison	11200	.20	.19	.18	.18
.77	.48	C. Mosher	2158	.60	.60	.60	.60
.50	.16	C. Negus	61298	.23½	.28	.24	.27
.14	.04	C. Nich	4000	.06	.06½	.06	.06
.45	.24	C. Northland	4704	.27	.28	.27	.27
.19½	.09½	C Pershcourt	13000	.19½	.19	.17	.18
.50	.32	C. Que. G.	nil	...	B.35	A.44	.40
.13	.04½	C. Que. Y.	nil	...	B.07	A.08	.07
.14	.08½	C. Red Pop.	10900	.09	.09	.08½	.08½
.23	.12½	C. Regcourt	12300	.16	.16	.15	.15½
.12	.04½	C. San'rm	8500	.07	.07	.06½	.06½
23.37½	16.37½	C. Smelt. .80+*.20	11115	21.50	22.37½	21.25	21.50
1.14	.55	C. Sud'ry	36675	.94	.95	.86	.90
4.00	.25	Cont. Min.	19700	.43	.48	.43	.48
.55	.30	Cont. Potash	nil	...	B.25	....	†.25
4.50	2.29	Conwest	3370	4.00	4.10	3.60	4.10
.40	.15	Copper Corp.	19800	.33	.33	.30	.30
.33	.07	Copper Man.	48100	.17½	.17	.15	.16
2.40	1.05	Cop-Rand	24137	2.13	2.20	2.09	2.19
.78	.33	Coulee	23100	.53	.53	.50	.51
.10	.06	Cournor	500	.08½	.06½	.06	.06½
1.10	.54	Cowichan	5500	.90	.87	.85	.87
3.95	1.90	Craigmont	12450	2.25	2.40	2.27	2.40
.13½	.07½	Crestaurum	nil	...	B.07½	A.09½	.08
.14	.06	Croinor	6300	.09½	.11	.09½	.11
.16	.07½	Crowpat	44237	†.11	.11½	.10	.10½
.01	.01	Cryderman	nil	...	....	A.02	.01
.30	.07½	Cusco	10085	.13	.13½	.13	.13
		D, E, F					
.20	.10½	Dablon	nil	...	....	....	.16
.90	.15	Daering	9750	.28	.30	.28	.30
.65	.12	D'Aragon	48300	.34	.34	.32	.33
.40	.22½	Decoursey B.	14100	.34	.32	.26	.30
.25	.10½	Deer Horn	24500	.16½	.18	.16	.17½
.19	.07½	D'Eldona	5833	.12	.11½	.10	.10½
.69	.46	Delnite ‡•.02	1200	.67	.63	.63	.63
.12	.08	Dickstone C.	1000	.10	.09	.09	.09
.47	.12	Doisan	500	.12	.12	.12	.12
16.30	11.00	Dome 70+1.05	4135	14.87½	15.75	15.00	15.30
.26	.06	Donalda	21300	.12	.12	.11	.11
.29	.11	Duvan	14500	.21	.23	.20	.20
.17	.07	Duvex	36250	.16	.15½	.14	.14½
.29	.06½	East Amph.	111700	.20	.20½	.17	.17
1.89	1.30	E. Mal. ‡•.05	9000	1.42	1.43	1.41	1.41
2.70	1.40	E. Sull. ‡•.15	12950	2.21	2.25	2.10	2.25
.14	.07	East. Metals	7800	.10	.10	.10	.10
1.02	.26	Elder	9000	.32	.80	.78	.78
.42	.19	Eldrich	14500	.29	.30	.28	.28
.18	.09	El Sol	20789	.11½	.11½	.11	.11½
.35	.21½	Eureka	18266	.24½	.25	.23	.25
.24	.09	Explor. Ail.	38800	.12	.13	.11	.11½
.13	.08	Fab. Met.	nil	...	B.09½	A.15	.10
30.75	21.00	Falconbridge 1.00+*.10	12360	28.75	†30.00	28.62½	29.50
.11	.03	Fano	13200	.05	.05	.04	.05
1.78	.97	Faraday	10850	1.04	1.06	1.01	1.01
.80	.25	Do. warr.	2420	.27	.29	.27	.29
.38	.18	Farnorth	2500	.20	.19½	.19	.19½
.21	.09½	Farw't Tung.	14840	.14½	.15	.14½	.14½
1.35	.50	Fatimo	649770	.96	1.35	.95	1.15
.13	.05	Federal	4000	.06	.05½	.06	.05½
.01	.00½	Flin Flon	nil	...	B.00½	A.01¼	.01
.06	.03	Fontana '45	1000	.05½	.05	.05	.05
.65	.21	Forty-Four	21	.30	.25	.25	.25
.19	.05½	Francoeur	22600	.11½	.12	.10	.10½
.09	.05	Friday	nil	...	B.06	....	.06
2.25	1.18	Frobisher	8345	1.70	1.75	1.65	1.73
78.00	63.00	Do. 4% deb.	nil	...	B76.00	A78.00	76.00
.13	.05½	Fundy Bay	2000	.07	.06½	.06½	.06½
		G					
35.00	19.00	Gaspe Cop.	450	29.00	32.00	31.00	32.00
18.75	7.85	Geco	15428	17.87½	18.75	17.75	18.75
.25	.10½	Genex	4030	.16	.16	.15	.15
1.00	.27	Geo-Scient.	3000	.80	.80	.75	.80
.15	.08½	Giant Mas.	2500	.09	.09½	.08½	.09½
7.05	4.25	Giant Yk.	2619	4.75	4.80	4.60	4.75
2.10	.20½	Glacier	15975	.36	.41	.35	.38
.16	.09	Glenn Ur.	4000	.10	.11	.10	.10
.22	.14	Goldale	4100	.16	.17	.17	.17
.30½	.05	Gold Eagle	201600	.27	.28	.22½	.25½
.02	.00¾	Gold Lake	nil	...	....	....	.01
.50	.20	Gold. Age	35800	.46	.50	.45	.48
.45	.25	Gold. Man.	11350	.26	.30	.26	.27
.68	.07½	Goldfields	193650	.28	.33	.26	.30
.12	.07	Graham R.	15550	.07	.07	.07	.07
7.00	4.00	Granby	500	6.50	7.00	7.00	7.00
.49	.16	Grandroy	9912	.20	.21	.18	.18
2.25	.92	Granduc	88375	1.66	1.65	1.20	1.50
.33	.05	Grandview	nil	...	....	A.30	.33
....	....	Great Falls	nil	...	....	....	.02
.28	.15	Greyhawk	4250	.16	.16	.15	.15
.09½	.04	Gui-Por Ur.	3000	.05	.04½	.04½	.04½
.22	.08½	Gulch	30300	.20	.21	.19	.19
.13	.07	Gulf Lead	7500	.07½	.08½	.08	.08½
19.75	12.75	Gunnar G.	10270	16.87½	17.00	16.50	16.75
8.60	5.70	Do. warr.	8900	7.40	7.50	7.20	7.45
.12	.04½	Gwillim L.	9500	.06	.07	.06	.07
		H, I, J					
.09	.02½	Haitian	28500	.05½	.05½	.04½	.05½
2.15	1.70	Hallnor *.09	200	1.95	1.85	1.85	1.85
1.04	.36	Halmon	134000	.43	.49	.36	.40
.14	.08½	Hard Rock	16500	.10½	.10½	.10	.10
.20	.08	Harr. Min.	12740	.14	.15	.14	.14½
.21	.12½	Hasaga	15511	.18	.19	.17½	.17½
.11	.06	H'd of Lakes	4500	.08	.08½	.08	.08½
.79	.33	Headway	18900	.50	.52	.47	.49
.10	.06	Heath	3515	.07½	.07½	.07	.07
.06½	.04½	Heva	7000	.05	.05	.05	.05
1.60	1.10	High.-Bell *.05	2000	1.43	1.43	1.40	1.40
28.75	20.50	Hollinger 24+*18	12031	27.87½	28.50	27.75	28.00
5.25	3.05	Hoyle	985	4.40	4.60	4.30	4.50
62.00	39.25	Hud. Bay 3.00	5489	56.75	59.00	56.25	58.87½
.28	.15	Hugh-Pam	500	.18	.18	.18	.18
1.50	.60	Indian Chem.	nil	...	....	A1.50	1.40
.10	.04	Indian L.	13500	.06	.06½	.05½	.06
.87	.40	Inspiration	20200	.78	.78	.67	.67
.69	.13	Int. Ceramic	9500	.15	.15½	.14½	.14½
91.00	69.37½	Int. Nickel 2.60+‡1.15	22993	87.00	88.00	84.50	87.75
.72	.18½	In. Ranwick	67900	.29	.31	.27	.29
2.95	.52	Irish Cop.	48410	2.47	2.50	2.02	2.28
2.34	1.40	Iron Bay	1900	2.10	2.05	1.90	1.95
.58	.25	Iso. Uran.	28600	.51	.51	.46	.47
.26	.12	J. Waite ‡•.02	3500	.15½	.18	.17	.18
.94	.37	Jaye	126100	.64	.68	.59	.68
.23	.10	Jellicoe	34100	.15½	.16	.14	.14½
.22	.10½	Joburke	39500	.19	.20	.18	.18½
.41	.30	Joliet Que.	8620	.32	.31	.30	.30
.24	.08	Jonsmith	28200	.14	.14	.12½	.13½
.75	.38	R. J. Jowsey	8379	.61	.60	.57	.57
		K, L					
.08½	.05	Kenville	1000	.06	.06	.06	.06
19.25	14.75	K.-Add. .80	8795	17.50	18.00	17.12½	18.00
2.20	.95	Kilembe	4150	1.99	2.00	1.90	2.00
.74	.27	Do. warr	5150	.56	.55	.50	.50
.16	.05	Kirk. H. Bay	56525	.11½	.15½	.11	.15
.73	.32	Kirk. Min.	10598	.43	.46	.40½	.44
.14	.08	Kirk. Town.	2000	.09½	.09	.09	.09
.09½	.05	Kontiki Lead	nil	...	B.06½	A.08	.06½
.02	.01	Koot. Base.	1000	.02	.01	.01	.01
24.00	14.75	Labrador *.25	5891	23.25	23.62½	23.00	23.25
1.18	.90	Lake Cinch	6400	1.05	1.06	1.01	1.01
.85	.40	L. Dufault	4300	.70	.74	.66	.72
.12	.07	L. Lingman	1000	.09	.09	.09	.09
.29	.16	L. Osu	7000	.17	.18½	.17	.18½
5.25	3.90	L. Shore	1020	4.00	4.05	3.90	4.05
.26	.15	L. Wasa	7000	.21	.21	.20½	.20½
3.40	2.75	La Luz	800	3.30	3.25	3.20	3.25
2.95	2.20	Lamaque *.20	1300	2.70	2.55	2.50	2.55
.50	.19	Latin Am	nil	...	B.30	A.40	.35
1.68	.95	Leitch G. .06	27550	1.30	1.44	1.32	1.36
.21	.06	Lencourt	79500	.14	.17½	.14	.17½
.07	.04	Lexindin	16000	.04½	.05	.04½	.05
.08	.04	Lingside	7500	.05½	.05½	.05	.05
.18	.11	Lithium	500	.14	.14	.14	.14
2.30	1.50	Little L.L.	4800	1.80	1.77	1.70	1.73
.06½	.02	Lomega	14500	.04	.04½	.04	.04
.68	.41	Lorado Ur.	27400	.49	.46	.41	.45
.50	.24	Do. warr.	2400	.25	.30	.25	.30
.16	.08½	Louvicourt	19000	.09½	.11	.09½	.10
.37	.10	Lyndhurst	53700	.20	.22	.20	.20
.11	.05	Lynx Yk.	nil	...	B.07	A.08½	.07
		M					
3.20	2.40	Macassa	4778	2.86	2.91	2.85	2.90
.38	.20	MacDonald	61000	.30	.38	.30	.30
.33	.05	Macfie	62900	.12	.13	.10½	.11
1.38	.90	Macleod ‡•.10	12950	1.16	1.30	1.16	1.22
2.80	1.70	Madsen R.L. *.05+.05	6050	2.32	2.35	2.30	2.32
.08	.04	Magnet	109500	.05½	.07	.05½	.06½
.06	.03	Majortrans	3500	.04	.04½	.04½	.04½
1.30	.92	Malartic ‡•.05	1600	.95	1.00	.95	1.00
.12	.06½	Maneast Ur.	30000	.08	.08½	.07½	.08
.93	.23½	Maralgo	249900	.33	.38	.30	.32
.12	.05	Marcon	14825	.10	.11	.09	.09
1.39	.40	Maritimes	126588	1.16	1.30	1.13	1.25
.45	.10	Marpic	6500	.13	.13	.11	.11
.35	.03½	Martin McN.	15900	.21	.23	.21	.23
....	....	Massberyle	nil	...	....	A.25	.25
.50	.16	Matachewan	91000	.26	.26	.18	.19
.30	.12	Maybrun	24100	.19	.20	.17	.17
[illegible]	67.25	McIntyre 2.00+*1.00	1180	83.00	84.25	83.00	83.25
.56	.10½	McK. R.L.	8100	.23	.28	.24	.26
.22	.06½	McMarmac	8500	.08½	.08½	.08	.08
.48	.14	McWatters	61150	.43	.37	.31	.32
.20	.11	Mentor Exp.	5000	.14½	.16	.14	.14½
1.50	.61	Merrill Is.	47125	1.11	1.25	1.10	1.20
.17	.08	Meta Ur.	6600	.09½	.10	.09	.09½
.65	.31	Mid-Chib.	4500	.43	.47	.43	.43
1.18	.65	Midrim	10200	.90	.95	.89	.91
.20	.08	Midwest	100	.13	.15	.15	.15
3.15	1.77	Milliken	19306	2.46	2.50	2.35	2.50
.11	.07	Mindamar	40100	.08	.11	.07	.10
15.25	9.10	Mng. Corp *.25	7503	13.50	15.25	14.00	15.00
.24	.08	Min. Ore	128500	.17	.22	.17	.21
.25	.07½	Mogador	2500	.15	.18	.17	.18
1.25	.80	Molyb'nite	100	.80	.80	.80	.80
.78	.62	Moneta	4200	.72	.72	.70	.70
.65	.15	Monpre	2600	.15	.18	.18	.18
.89	.40	Montgary	34100	.80	.80	.70	.72
.82	.47	Mt. Wt. Iron	4000	.50	.50	.50	.50
.80	.41	Multi-Min.	42543	.52	.65	.51	.57
		N					
.36	.15	Nama Cr.	25300	.17½	.17½	.16½	.16½
.26	.08½	Nat. Ex.	33250	.10	.10	.08½	.09½
.10½	.04½	Nealon	48250	.05½	.06½	.05½	.06
.19	.11	Nello Min.	nil	...	B.14½	A.15½	.14½
.44	.22	Nesbitt L.	8300	.30	.30	.29	.29
.16	.03½	N. Ainsworth	5000	.06	.05	.05	.05
.14	.06	N. Alger	22836	.09	.09	.08	.08
.69	.17½	N. Athona	9400	.30	.31	.30	.31
.08½	.04	N. Bidl'e	10000	.05½	.06½	.05½	.06½
.62	.18	N. Calumet	10100	.28	.28	.26	.26
.14	.10	N. Cronin	500	.10	.10	.10	.10
.57	.26	N. Delhi	1500	.28	.28	.26	.28
2.50	1.85	N. Dick'son .10+*.02½	2050	1.95	2.05	1.99	1.99
.14	.06	N. Formaque	5000	.10	.07	.07	.07
.15	.04½	N. G'dvue	368925	.09½	.13	.10	.10
.65	.05½	N. Hamil	12700	.15	.15½	.10	.14
.20	.11	N. Har'na	5175	.15	.15	.13	.13½
7.25	.13	N. Hosco	115220	1.45	1.53	1.38	1.38
.36	.03	N. Imperial	nil	...	B.12¼	A.19	.15
.06	.02½	N. Indian	nil	...	B.04	....	.04
.09	.04	N. Jack Lk.	675	.07	.07	.07	.07
.15	.06	N. Jason	8500	.10	.10½	.09½	.10
.11	.06	N. Kelore	8500	.06½	.08	.06½	.06½
.47	.12	Newlund	68634	.36	.36	.29	.31
.46	.18	N. Man.	19000	.37	.43	.38	.39
.78	.13	N. M'l'que	529827	.66	.78	.64	.71
.13	.04½	Newnorth	11500	.07½	.08	.07½	.08
1.46	.85	N. Pac. Coal	nil	...	B.92	A1.00	.94
.09	.04½	N Rouyn	nil	...	B.06½	A.07½	.06
.13½	.04	N. Santiago	8000	.05½	.06	.05	.05½
.07	.04	N. Senator	3500	.06	.06½	.06	.06
.19½	.12	N. Taku	nil	...	B.14	A.16	.16
.15	.03	N. Vinray	11000	.05	.07	.06	.06
.35	.09	N.W. Amulet	237443	.31	.35	.29	.35
1.01	.65	Nickel M.&S.	7128	.76	.76	.74	.76
1.51	.57	Nickel Rim	4884	1.01	1.07	1.01	1.05
2.42	1.18	Nipissing	38515	2.17	2.42	2.18	2.30
.09½	.05	Nisto	9700	.06	.07	.06	.06½
.15½	.04	Nocano	nil	...	B.08½	A.09½	.08½
.18	.08	Nor. Acme	4800	.15	.16	.13½	.13½
55.50	35.25	Noranda 2.00	10092	53.50	55.25	53.37½	55.00
.09	.05	Norgold	3000	.06½	.09	.06	.06
.47	.07	Norlartic	160361	.37	.37	.30	.30
3.95	2.23	Normetal *.09	11612	3.50	3.85	3.40	3.80
.36	.18	Norpax	47004	.23	.24	.21	.21
.15	.07	Norsym'e	14000	.09½	.10½	.09½	.10½
.21	.07½	N A. Asb.	2000	.11	.10	.10	.10
1.55	.45	A. Am. R.M.	1000	.75	.75	.75	.75
.74	.40	N. Goldcrest	19432	.43	.46	.41	.45
1.30	.37	N. Rankin	67100	1.18	1.18	1.12	1.14
1.55	1.01	North Can.	4400	1.50	1.40	1.20	1.20
4.60	1.81	Northspan	15475	2.07	2.20	1.95	2.05
3.50	1.10	Do. warr.	1600	1.40	1.44	1.28	1.44
.11	.03	N.W. Vent.	2000	.05	.05	.05	.05
.40	.10½	Norvalie	26500	.14	.16	.14	.14
.02½	.01½	Nuclear	3000	.02	.02½	.02½	.02½
.30	.14	Nudulama	2000	.19	.18½	.18	.18
		O					
.18	.08	Obalski	70300	.11	.14½	.12	.14
.08	.04	Obaska	500	.05	.05	.05	.05
1.35	.45½	O'Brien	12950	.57	.59	.55	.57
.13	.05	Ogama	6500	.06½	.07	.06	.07
.23	.11½	Oka	12200	.15	.16	.15	.15
.35	.11½	O'Leary	16000	.17	.16½	.16	.16
.30	.13	Opemisca	1000	.22	.25	.23	.23
10.62½	5.75	Opemiska	18764	9.10	9.45	9.15	9.25
2.75	.10	Orchan	196600	1.14	1.19	.95	1.00
.20	.09½	Orenada	5700	.11	.11	.10½	.10½
.67	.19	Ormsby	8500	.34	.34	.32	.33
.49	.25	Osisko	8600	.32	.37	.33	.37
		P, Q					
.26	.13	PCE Explor.	7000	.18	.17½	.17½	.17½
.80	.28	Pac. Nickel	3057	.33	.33	†.25	†.25
.83	.41	Pamour P.	15300	.54	.56	.52	.54
.09	.04½	Paramaque	14000	.06½	.06½	.06	.06
.11½	.03½	Parbec	13500	.07	.07	.06½	.07
.70	.37½	Pardee	9959	.54	.52	.49	.50
.29	.16	Partridge	16200	.26	.27½	.26	.27½
.62	.33	Pater	1000	.38	.37	.37	.37
6.00	3.90	Patino ▲†.20	nil	...	B5.50	A6.00	6.00
3.70	2.50	Pato Con. *.35	351	3.25	3.25	3.25	3.25
.82	.33	Paudash	19530	.45	.48	.43	.47
.23	.14	Paymaster	7300	.19	.18½	.18	.18
.40	.20	Peerless	2300	.24	.24	.24	.24
3.25	1.80	Pend Oreille	nil	...	B2.70	A2.95	2.75
.38	.15	Pennbec	8690	.38	.38	.37	.38
.40	.22½	Perron	11300	.23	.23½	.22½	.22½
1.23	.85	Pickle Cr. .10	7577	.87	.94	.88	.91
1.73	1.05	Pioneer G. ‡.12½	2700	1.20	1.20	1.10	1.12
.09	.05	Pitch Ore	36325	.07	.07	.06	.07
.06	.02	Pitt G.	8000	.04½	.05	.04½	.04½
10.50	8.00	Placer *.25	1630	10.25	10.37½	10.25	10.25
.19	.05	Porc. Prime	65900	.12	.14	.11½	.14
.57	.10	Portage	102800	.48	.56	.48	.55
.47	.35	Powell R.	2500	.39	.40	.39	.39
.17	.04	Prem. Bord.	13500	.12	.12	.10	.10
7.05	4.25	Preston ‡•.08	8800	6.25	6.60	6.10	6.15
6.00	3.80	Pronto	4425	5.45	5.60	5.30	5.55
1.33	.79	Prospectors	7700	.90	.85	.82	.85
.37	.05	Purdex	[illegible]	.14	.16½	.12	.12½
.28	.16½	Quatsino	6500	.21	.21	.20	.21
.56	.09	Que. Ascot	225223	.36	.45	.34	.42
.71	.34	Que. Chib.	152010	.55	.67	.55	.65
1.95	1.50	Que. Cobalt	1800	1.55	1.65	1.55	1.60
.50	.22	Que. Cop.	149100	.33	.35	.28	.30
.10	.06	Que. Lab.	20600	.06½	.07	.06	.06
6.15	3.70	Que. Lith.	3855	4.40	4.45	3.90	4.30
.25	.10	Que. Man.	2000	.20	.19	.18	.19
1.55	.70	Que. Met.	5900	.85	.90	.88	.88
.31	.16	Que. Smelt.	17200	.21	.23	.21	.23
.31	.13	Queenston C.	88109	.18½	.22	.17	.17
12.50	7.50	Quemont *.45	5506	11.12½	12.50	11.50	12.25
		R					
.85	.31	Radiore	14700	.46	.47	.45	.45
.55	.17	Rainville	2040	.42	.42	.40	.40
1.18	.70	Rayrock	17100	.71	.79	.72	.75
.02	.01	Red Cloud	nil	...	....	A.02	.02
.06½	.04½	Red Crest	7000	.06	.06	.06	.06
.04	.02¼	Red Hawk	nil	...	....	....	.03
1.50	.85	Reeves McD. *.12½	nil	...	B1.13	A1.30	1.33
1.65	1.25	Renabie ‡•.09	nil	...	B1.27	A1.46	1.26
.72	.24	Rexspar	11400	.50	.53	.49	.53
.03½	.01	Rice Lake	nil	...	B.01	A.02	.01
.11½	.05½	Rio-Rup.	2166	.10	.09½	.09½	.09½
.74	.31	Rix-A'basca	4810	.54	.59	.56	.59
.29	.09	Roche L.L.	34600	.15	.16	.13	.14
1.30	.28	Rockwin	24885	.36	.37	.35	.35
.21	.06	Rowan Cons.	29769	.16	.16	.12	.12½
.12	.09	Ryanor	1000	.11	.11	.11	.11
		S					
3.75	1.00	St. Law. Riv.	81925	3.30	3.75	3.25	3.60
.14	.06½	St. Michaels	12500	.06½	.08	.07	.08
.75	.44	San Antonio	1602	.49	.54	.53	.53
.20	.09	Sand River	56500	.16½	.18	.16	.16
.59	.34	Satellite	82341	.45	.59	.45	.59
.00½	.00¼	Scotia Gold	nil	...	B.00½	A.00¾	.00½
.75	.30	Sheep Creek	24200	.70	.75	.69	.73
4.95	3.90	Sherritt G.	20874	4.45	4.45	4.30	4.45
4.75	3.65	Sigma M. *.30	350	4.10	4.20	4.15	4.20
.07½	.05	Silbak Prem.	725	.05½	.05½	.04½	.04½
.83	.23	Silver M.	10400	.60	.55	.49	.49
.18	.01½	Silver R.	1000	.16	.16½	.16½	.16½
.23	.13	Silver Stand.	21700	.18	.18	.16	.16½
.76	.56	Siscoe *.03	2850	.67	.67	.66	.66
.13½	.03½	Skeena	12500	.04	.04	.03½	.03½
.24	.04½	Slocan Duv.	113750	.20	.20	.15	.15
.08	.04	South-Duf.	2000	.06	.06	.06	.06
.25	.12	Stad'n '44	16600	.13	.13	.12	.13
.20	.09½	Standard G.	8000	.12	.12½	.10	.12½
2.10	.92	Stanleigh	40545	1.03	1.09	.99	1.00
1.25	.35	Do. warr.	8972	.52	.49	.35	.41
3.15	1.66	Stanrock	2125	1.72	1.75	1.66	1.70
.02	.00¾	Star Lake	nil	...	....	A.01¼	.02
.25	.10	Star Uran.	nil	...	B.12	A.13	.10¼
.13	.04½	Starrat O.	35600	.06½	.06½	.06	.06½
.12½	.04	Steeloy	6500	.06½	.06	.06	.06
14.75	8.25	Steep Rock	19036	12.62½	13.12½	12.62½	13.12½
.17	.09	Sturgeon R.	4500	.11	.11	.11	.11
.08	.05	Sudbury G.	6500	.06½	.07	.05	.05
2.49	1.70	Sullivan ‡•.06	35275	2.25	2.29	2.15	2.15
.26	.12	Sunburst	7000	.19	.19	.18	.18½
1.55	1.00	Sunloch	nil	...	....	....	†.90
.12	.09½	Sunshine	8600	.10	.11½	.11	.11½
.06½	.03½	Surf Inlet	3000	.05	.05	.05	.05
1.27	1.00	Sylvanite	7420	1.03	1.07	1.01	1.01
		T, U, V					
.28	.08	Tache Lake	14300	.16	.16	.15	.16
1.16	.45	Taurcanis	17625	.60	.71	.62	.70
1.11	.38	Do. v.t.	2600	.54	.59	.53	.53
.24	.12	Taylor B.	nil	...	B.13½	A.15	.12½
.35	.13	Tazin	17500	.21	.22	.20	.20
1.95	1.35	T.-Hughes .10	21550	1.68	1.74	1.66	1.70
2.16	.80	Temagami	9110	1.78	1.85	1.72	1.80
1.28	.61	Thompson	5800	.67	.65	.65	.65
.10	.05	Tiara	4000	.06½	.07	.06	.07
.29	.08	Tib Explor.	46300	.24	.24	.20	.20
.33	.21	Tombill	1000	.25½	.26	.25	.25
.37	.19	Torbrit S.	1500	.31½	.30	.30	.30
.12½	.06	Towagmac	1000	.09	.08½	.08	.08
1.45	.60	Tr. Can. Ex	7260	.69	.70	.67	.70
.30	.13	Trans. Res.	4000	.17	.17	.17	.17
.13	.04	Trebor	9080	.05	.06	.05	.06
.43	.18	Tribag	27650	.39	.39	.35	.37½
.75	.16	Trinity	498800	.30	.44	.29	.38
.29½	.12	Trojan	500	.14	.14	†.10	.13
.38	.15	Ultra-Shaw.	13172	†.13	.16½	.15	.16½
.24	.17	Union Min.	2580	.23	.22	.21	.22
7.75	4.90	United Asb.	8765	6.85	7.20	6.75	6.90
.09	.05½	Un Estella	5040	.07½	.07	.06	.06
4.60	3.40	Un. Keno. *.32	935	4.50	4.50	4.20	4.50
.68	.35	Un. N. Fort.	192011	.55	.68	.50	.68
1.45	.58	Upper Can.	11500	.81	.85	.80	.84
.02½	.01	Utica	5000	.02	.02	.02	.02
.04	.02	Valley Ex.	1000	.03	.02½	.02½	.02½
.11	.06	Valor	1500	.06	.07	.06½	.07
.05	.01½	Van'da '48	nil	...	B.03	A.04	.04½
1.80	.10	Vanguard	6500	.15	.20	.17½	.19
31.12½	21.00	Ventures .50	3227	29.00	29.50	29.00	29.00
1.42	1.15	ViolaMac	10400	1.17	1.20	1.15	1.16
.37	.14	Virginia	5000	.15½	.18	.15	.15½
		W					
6.90	5.15	Waite A. *.40	9640	6.20	6.25	6.00	6.25
.27	.18	Weedon Pyr.	5000	.22	.22	.21	.21
.05½	.02½	Wendell	6400	.03½	.03½	.03	.03
.13	.06½	Werner Lk.	3000	.07	.09	.09	.09
.25	.20	West Ex.	nil	...	B.20	....	.25
.09½	.05	West Mal.	2500	.07	.07	.06½	.06½
.18	.08	West Min.	nil	...	B.03	A.08	.08
.11	.05	Westville	4000	.07	.09	.07½	.08
1.20	.66	Willroy	47800	1.12	1.20	1.10	1.15
.75	.36	Do. warr.	1400	.70	.70	.65	.70
.67	.13	Whitsey C.	71350	.22	.22	.20	.20
.08½	.05	Winchester	1000	.06½	.07	.07	.07
.20	.12	Windfall	7928	.14	.15	.13½	.14
.03½	.01	Wpg. R Tin	nil	...	B.01½	A.02	.03
1.70	1.20	Wright-H. ‡.03	6889	1.21	1.23	1.17	1.21
		Y, Z					
.35	.10	Yale Lead	229935	.27	.35	.27	.29
.11	.05½	Yellorex	6000	.06½	.06½	.06½	.06½
1.20	.69	Y'ke Bear	12080	.90	.92	.85	.87
.73	.53	H. G. Young	11700	.59	.58	.56	.58
.08	.03½	Yukeno	500	.05½	.05	.05	.05
.74	.54	Yukon C. ‡.08	8815	.64	.64	.61	.64
.62	.16½	Zenmac	31400	.27	.31	.27	.30
.25	.11½	Zulapa	30125	.18	.18	.15	.17

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 31	Week Ending Nov. 7 High	Low	Close or latest
.29	.13	Acme	89800	.22	.28	.20½	.26½
.74	.45	Ajax	28400	.64	.70	.63	.68
.08	.02	Albedena	19500	.08	.06½	.06	.06½
.43	.33	Alta. P. Con.	7020	.34	.35	†.32	.34
.23	.04	Aldina	3000	.07¾	.09½	.08	.09
.60	.23	Allied Roxana	nil	...	B.30	A.35	.35
.04¾	.02	Amalta	nil	...	B.03	A.03½	.03½
.35	.15	Amer. Leduc	89398	.18	.20	.17	.18
4.00	2.30	Amurex	100	3.50	3.50	3.50	3.50
2.00	1.10	Anaconda	100	1.25	1.40	1.40	1.40
.26½	.13½	Anchor	27000	.20	.20	.19	.19
11.37½	8.25	Anglo Am.	nil	...	B9.25	A9.70	10.00
.07	.03½	Apex	11000	.04	.04½	.04	.04
2.25	1.30	Asamera	21100	1.75	1.87	1.65	1.84
		B					
12.00	7.05	Bailey-Sel. A	5525	9.75	9.95	9.50	9.85
25.50	22.25	Do. 5% pf. 1.25	1010	26.00	24.00	22.75	23.50
23.50	20.00	Do. 5¾% pf. 1.43¾	1080	22.50	23.50	22.00	22.75
2.34	1.58	Banff	4500	1.89	1.96	1.90	1.96
.09½	.04	Barons	2500	.04⅝	.04	.04	.04
.57	.28	Basco	51600	.37	.48	.38½	.48
.12	.08	Bashaw	nil	...	B.06	A.08	.08
.10	.06	Bata	16500	.06	.06½	.06	.06
.35	.09	Blue Crown	19600	.17	.20	.15	.20
.33	.12	Bonnyville	326691	.23	.33	.23	.33
.85	.70	Bralsaman	2500	.81	.75	.75	.75
3.10	1.35	Britalta	17935	2.69	2.85	2.65	2.75
		C					
.90	.45	Calalta	20025	.83	.84	.77	.80
31.00	17.75	Calg. & Ed.	6195	26.87½	28.00	27.00	28.00
4.40	3.75	Calvan	200	3.75	3.85	3.85	3.85
		Canada					
2.50	1.50	Can. Oil L.	3500	2.10	2.04	1.95	2.00
1.20	.70	Do. warr.	1500	.93	.90	.81	.85
4.80	2.96	Can. So. Pet.	950	3.15	3.20	2.96	2.96
1.16	.55	Do. warr.	2100	.65	.60	.60	.60
		Canadian					
6.90	3.75	Cdn. Atlantic	500	5.80	5.90	5.65	5.90
1.94	.80	Cdn. Chieft'n	20700	1.38	1.45	1.30	1.34
8.87½	8.87½	Cdn. Delhi	nil	...	....	....	8.87½
6.60	5.00	Cdn. Dev.	17200	5.80	5.90	5.70	5.70
3.00	1.96	Cdn. Exp. G.	31522	2.26	2.45	2.25	2.44
.07	.03⅞	Cdn. F'tune	nil	...	B.05	A.06	.05
.55	.28	Cdn. H. Cr.	26105	.30	.47	.30	.42
2.40	1.65	Cdn. H'stead	10701	2.00	2.00	1.80	1.80
15.37½	9.55	Cdn. Husky	7482	14.50	14.50	14.00	14.00
9.15	4.50	Do. warr.	1900	7.85	8.30	7.80	8.00
3.15	.75	Cdn. W. O.	22478	2.28	2.66	2.25	2.65
1.60	1.05	Cdn. Wil'ston	1200	1.40	1.25	1.10	1.25
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	nil	...	B.10	A.15	.13
9.55	6.10	Cent. Del R.	18385	8.20	8.50	8.10	8.35
.08	.03½	Century	1000	.04½	.04¼	.04¼	.04¼
2.10	1.55	Charter	5100	1.99	1.90	1.80	1.88
.16	.08	Claybar	1100	.09½	.09¾	.09¾	.09¾
....	....	Coastal	nil	...	....	....	†.60
†.70	†.35	Command	140	†.40	†.40	†.44	†.44
1.75	.85	Commoil	nil	...	B1.30	A1.60	1.30
3.25	1.65	Common P.	nil	...	B1.76	A2.00	1.75
.10	.06	Cons. Allen	9500	.08	.09	.07	.08
.34	.22	C. Dragon	17333	.25	.27	.25	.25
.45	.29	C. East C.	2020	.42	.42	.40	.40
4.45	2.10	C. Mic Mac	12026	3.75	4.20	3.60	4.20
.08	.04	C. Peak	7061	.05½	.06	.05	.05½
7.50	4.50	C. W. Pet.	2700	4.90	5.00	4.75	4.75
4.45	3.40	Cree Oil	4900	3.85	4.20	3.90	4.15
2.20	1.55	Do. warr.	7355	1.60	1.65	1.55	1.60
		D, E, F					
.20	.13	Dalhousie	22200	.15	.16	.12½	.15
1.62	.96	Dev. Palmer.	13825	1.25	1.30	1.20	1.25
13.62½	10.00	Dome	2440	11.87½	12.25	11.75	12.12½
2.95	2.60	Dom. Lease.	nil	...	B2.93	A2.95	2.93
.04	.02	Dom. Min'ls.	6000	.02½	.02½	.02½	.02½
.24	.04	East Cdn.	1000	.05	.06	.06	.06
.11	.05½	Edoran	2000	.05½	.05½	.05½	.05½
.17	.08½	Emp. Oil	1000	.10	.09	.09	.09
7.20	5.00	Fargo	2832	6.05	5.90	5.60	5.70
4.15	2.75	Ft. St. John	1690	3.80	3.75	3.60	3.75
.02½	.01¼	Freehold	2000	.02	.02	.02	.02
9.00	6.90	French Pt. pf.	7960	7.60	7.85	7.60	7.75
1.05	.38	Futurity	7600	.75	.85	.75	.78
		G, H					
.09	.04	Gaspe	1500	.07	.07	.06½	.06½
.06	.02	Gateway	1000	.03	.03½	.03½	.03½
4.10	3.05	Gen. Pet.	3200	3.50	4.10	3.60	3.75
4.00	2.75	Do. A	11780	3.20	4.00	3.30	3.75
.16½	.11	Golden Sat.	nil	...	B.11½	....	.12
.06	.03½	Golden Sp.	250	.05	.04	.04	.04
20.50	15.00	Gt. Plains	2200	17.25	17.12½	16.12½	16.12½
4.50	3.00	Gridoil	350	4.50	3.25	3.00	3.25
.03½	.01¾	Hargal	nil	...	B.02	A.02¼	.02
.09	.06	Henderson	nil	...	B.06	A.07	.06½
.30	.16	High Sarcee	10000	.22	.23½	.21	.23½
7.62½	5.75	Hi-Tower	325	7.00	7.00	7.00	7.00
22.12½	14.00	Home A .25	13942	18.00	18.75	17.50	18.12½
21.50	13.75	Do. B	3770	17.62½	18.50	17.00	18.00
23.75	15.50	Hud. Bay O.	4407	20.50	20.12½	19.25	19.62½
2.08	.77	Humber	37529	1.89	1.88	1.80	1.87
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	B.16	....	.18
.36	.20	Jump. Pound	5700	.28	.27	.23	.27
2.49	1.90	Jupiter	1100	1.95	2.05	2.00	2.05
.07	.03½	Kenare	nil	...	B.04⅛	A.04½	.04½
.15	.08	Keno	4000	.10	.10	.09	.09
.08	.05	Leamac	nil	...	B.05½	A.06	.05½
.11	.07	Leduc Cal.	1000	.09	.10	.10	.10
.27	.15	Lloydminster	nil	...	....	A.15	.15
.12	.07	Long Is. P.	11000	.07	.08	.07	.08
		M, N					
.26	.08	Marigold	23300	.14	.14	.13	.14
.02	.01½	Marvel	nil	...	B.01½	....	.01½
3.10	2.20	Medallion	14123	2.30	2.35	2.25	2.29
1.00	.65	Merit	1000	.73	.75	.75	.75
.40	.22	Merland	2000	.22	.23	.22	.22
1.17	.49	Midcon	31560	.62	.63	.60	.62
.28	.19	Mill City	15891	.24	.26	.24	.24½
.68	.17	Mill Creek	nil	...	....	A.23	.20
.48	.16	Mollusca	nil	...	B.12	A.20	.16
.06½	.02	Monarch	nil	...	B.02½	A.04	.03
2.55	1.50	Nat. Pet.	2275	1.90	2.40	1.90	2.38
.35	.04	N. Bristol	33719	.10½	.10½	.09	.09
1.35	1.01	N. Chamb'n	6850	1.20	1.20	1.16	1.19
.33	.15	N. Concord	nil	...	B.12½	A.18	.15
.52	.25	N. Cont.	9100	.37	.40	.39	.39
.31	.16	N. Davies	13000	.24½	.24	.20	.23½
.06	.03	N. Richfield	nil	...	B.03⅛	A.04	.03½
.30	.06	N. Spring.	19000	.07	.08	.06	.06
1.60	1.00	N. Superior	16145	1.10	1.60	1.10	1.40
.85	.35	N. York	nil	...	....	A.45	†.30
.33	.12	Northcal	21175	.21	.22	.17	.17
4.65	2.75	North Can.	1450	3.90	4.00	3.80	3.80
39.00	30.00	Do. 5½% pf. 2.75	100	36.00	37.50	37.37½	37.50
1.95	1.10	Do. warr.	960	1.50	1.55	1.45	1.45
.03¼	.01¼	N. Cont.	nil	...	B.01¾	A.01½	.01½
.33	.18	Northland	7000	.18	.24	.18	.18
.15	.09½	Nuco	10200	.12½	.14	.11½	.14
.44	.07	Nu-Reality	20	†.10	†.08	†.08	†.08
		O, P					
1.58	1.04	Okalta	3500	1.07	1.13	1.07	1.11
21.37½	15.75	Pac. Pete.	31311	18.00	18.62½	17.25	17.87½
.51	.28	Palliser	2500	.50	.50	.50	.50
4.00	2.70	Parker Drill.	500	3.05	3.05	3.05	3.05
.74	.30	Peace River	15400	.54	.54	.50	.54
2.10	1.55	Permo pf.	10400	1.65	1.74	1.62	1.70
1.85	.70	Peruvian	3800	1.39	1.43	1.36	1.40
1.39	.38	Petrol	1297745	.73	1.39	1.03	1.11
1.40	.60	Phillips	9200	1.26	1.30	1.20	1.25
.36	.13	Ponder	11300	.21	.24	.20	.24
3.55	2.25	Prairie	100	2.50	2.50	2.50	2.50
.36	.14	Prosper	29300	.30	.30	.26	.29
3.55	2.42	Provo	65709	3.05	3.30	2.95	3.25
		Q, R					
.06	.03½	Que. Oil D.	nil	...	B.04½	A.05½	.06
.15	.08½	Quonto	2050	.09	.09	.09	.09
.40	.12	Ranchman's O.	1700	.10	.13	†.11	.13
2.75	2.06	Ranger	9950	2.21	2.25	2.15	2.25
.10	.06	Reef Explor.	9000	.07	.07	.06	.06
.04	.01¼	Renfrew	500	.03½	.03½	.03½	.03½
1.56	1.00	Richwell	6143	1.18	1.19	1.05	1.10
.02¾	.01¼	Ridgeway	7500	.02⅛	.02	.02	.02
.29½	.09	Rocky Pet.	23615	.09½	.10½	.09½	.10½
.64	.16	Royal Can. V.	3223	.44	.42	.40	.40
14.50	10.50	Royalite *.06½	7680	10.75	11.00	10.62½	11.00
28.50	20.25	Do. 5¼% pf. 1.31¼	410	24.25	21.00	†20.00	20.50
		S					
.85	.27½	Sage	1000	.45	.45	.45	.45
1.12	.50	Sapphire	3400	.74	.70	.63	.70
44.00	28.00	Do. 5% debs.	140	37.00	36.00	35.00	36.00
.09¾	.03	Sastex	500	.06½	.05	.05	.05
2.35	1.69	Scurry Rain.	21061	1.75	2.10	1.75	1.90
7.45	4.10	Security	14470	6.50	7.30	6.70	7.20
.08	.04	Select Oils	200	.04	†.03½	†.03½	†.03½
.06½	.03	Share Oils	3000	.03½	.03¾	.03⅝	.03¾
.09½	.04	Silver City	nil	...	B.06	....	.07
1.40	.85	Siscalta	1850	1.10	1.00	1.00	1.00
.12	.10	Souris Val.	2000	.10	.10	.10	.10
1.18	.85	So. W. Pete.	nil	...	B1.05	A1.19	1.10
.45	.13	So. Union	1089559	.17½	.45	.16½	.45
.26	.16	Spooner	18400	.16½	.17	.16	.16
.95	.65	Stanwell	9600	.80	.80	.72	.74
.10	.05	Sturgeon	2000	.06	.07	.07	.07
		T, U, V					
.60	.30	Texas Cal.	3500	.35	.37	.34	.35
.99	.83	Tidal Pet.	203981	.85	.99	.88	.97
1.26	.30	Titan	114986	.79	.79	.70	.70
.04	.02⅛	Transfield	nil	...	B.03	A.03½	.03
5.15	4.00	Triad	16704	4.60	4.65	4.50	4.50
.10	.05	Tri-Zone	nil	...	B.05	A.06	.05
.27	.23	Turner V.	nil	...	B.25	A.29	.27
2.25	1.50	Un. Canso v.t.	3827	1.85	1.78	1.65	1.75
2.65	1.63	United Oils	39041	2.15	2.38	2.13	2.32
.26	.15	Vanalta	1200	.22	.23	.20	.23
.12	.05	Vandoo	3400	.07	.07	.06½	.06½
1.42	1.05	Van-Tor	36935	1.13	1.23	1.05	1.21
		W, Y					
.25	.08½	Wayne	17000	.20	.20½	.18	.19
.39	.15	Wespac	15100	.18	.18½	.17	.18½
1.05	.61	W'burne	11400	.86	.94	.85	.91
1.98	1.50	W. Cdn. O&G	4568	1.52	1.58	1.50	1.53
.18	.04	Do. rts.	6900	.05	.07	.06½	.07
1.90	1.50	W. Decalta	19032	1.60	1.67	1.60	1.61
.40	.04	Do. B warr.	4300	.07	.08	.07	.08
4.60	4.10	W. L'holds	100	4.25	4.50	4.05	4.50
1.55	.85	W. Naco	5625	1.00	1.06	1.00	1.01
.14	.06	W. Warner	250	.09	.08½	.08½	.08½
.15	.06	Y'ke Can.	32200	.10	.10	.09½	.10

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend action deferred. *Paid or declared in 1958.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

November 10, 1958.

	Bid	Asked
Allens Toronto, units	42.00	....
Anglo Can. Tel. A	36.00	37.00
Bowes Ltd., 1% pfd.	.70	....
Brinton Peterboro. Carpet	36.00	39.00
British America Assurance	96.00	102.00
B. C. Sugar	35.00	....
B.C. Tel. 4½% pfd	86.00	88.00
Do 5¾% pfd.	103.00	105.00
British Mortgage & Trust	228.00	....
British Nfld. Corp. (Brinco)	4.25	4.75
Calgary Power, 4½% pfd.	93.00	95.00
Cdn. Admiral Corp.	....	20.00
Can. Canners B	9.00	....
Can. Corp. Management	6.75	7.25
Can. Crushed Stone, 6% pf.	97.00	....
Can. Delhi Oil	7.75	8.00
Can. Foreign Securities	10.00	12.00
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., common	1.75	....
Colonial Steamships, com.	216.00	....
Commercial Life, 20% pd.	32.00	....
Commercial Finance	52.00	....
Concourse Bldg. V.T.	85.00	....
Copp Clark 6% pfd	90.00	....
Crown Life Insurance	124.00	....
Debenture & Secs., 5% pfd	78.00	....
Detroit Internat. Bridge	18.00	....
Dom. Can. Gen. Insce.	63.00	69.00
Dom. Linseed Oil, units	3.50	....
Dover Industries	11.25	....
Eastern Trust Co.	24.50	....
Essex Packers, com.	2.00	....
Do., pfd.	28.00	....
Excelsior Life	148.00	....
Goderich Elevator	23.00	23.75
Granite Club	14.00	15.00
Gt. Brit. & Can. Inv., com.	16.50	18.00
Do., pfd.	103.00	....
Great West Life	250.00	255.00
Guarantee N. A., fully pd.	340.00	360.00
Do 20% paid	88.00	95.00
Halifax Insurance	15.50	....
Halton & Peel Trust	9.75	10.25
Hees, Geo. H., $6 pfd.	38.00	....
Highland Dairy 5% pfd.	....	40.00
Hudson's Bay Co.	24.00	24.75
Humberstone Shoe	9.25	....
Humber Amusement Pier	.50	....
Industrial Life	61.00	....
Industrial Mtge. & Trust	75.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Machine & Tool, B	5.00	5.25
Jenkins Bros.	63.00	....
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	11.00	11.50
London Can. Inv., $3 pfd.	46.00	....
Do A	39.00	....
London Life Insurance	186.00	191.00
Lord Simcoe Hotel A	1.30	1.55
Do common	1.25	....
Manufacturers Life	251.00	255.00
Maritime Life	120.00	....
Maxwell 6% pfd.	80.00	....
Meadowvale Development	2.90	3.25
Monarch Life 100% paid	375.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp., pfd.	.75	....
National Life, 75% paid	465.00	....
N. B. Telephone	11.75	12.50
Niagara Lwr. Arch Bridge	60.00	....
Nor. Tel. pfd.	19.50	....
Oakville Wood, 5% pfd.	60.00	66.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Bat., 6% pfd.	98.00	102.00
Reliance Pete., pfd.	41.00	....
Do. A & B	26.00	....
Robin Jones Whitman, pfd.	23.00	....
Royal Oak Dairy, B	4.00	....
Sincennes McNaughton L.	7.25	....
S.K.D. Mfg. 6% pfd.	6.50	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life 25% pd.	184.00	....
Standard Fuel, common	3.00	5.00
Do pfd	33.00	....
Sun Life Assurance	320.00	....
Teleflex Limited	20.00	....
Thorncliffe Park	8.50	9.25
Tor. & London Invests.	2.40	2.70
Tor. Medical Arts Bldg.	68.00	....
Trans Canada Freezers	2.25	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can Shares	10.50	12.00
Waterloo Mfg.	7.75	....
Waterloo Trust	35.50	....
Westcoast Transmission	21.00	21.50
Western Assurance	70.00	72.00
Wood Alexander 6% pfd	84.00	....

By Kippen & Co. Inc., Montreal

	Bid	Asked
Consolidated Theatres A	7.00	....
Do. B	3.00	....
Cuban Canadian Sugar	3.00	....
Dupuis Freres pfd.	20.00	22.50
Guarantee Co. of N.A.	340.00	....
Gt. Britain & Canada	17.00	19.50
Hart Battery Units	3.00	....
Hudson's Bay Co. (new)	24.00	24.75
London Canadian A	37.50	....
Maritime Tel. & Tel.	16.50	17.50
Mtl. City Dist. & Savgs. Bk.	51.00	53.00
New Brunswick Tel.	11.75	12.75
N.S. Light & Power	13.75	14.75
Ont. & Que. R. 5% c. stk.	102.00	....
Prudential Trust Co.	20.00	....
Strategic Materials	14.00	15.00
Westcoast Transmission	21.50	22.00

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Can. Cement Co., Ltd., 1951 ser. debs.	4%	'59-'61	Nov. 28	■$100.45-$101.38
♦♦Home Oil Co., Ltd., S.F. Debs., '56 ser.	5½%	'71	Dec. 15	■par
§Home Oil Co., Ltd., Pipe Line Bds.	6½%	'77	Nov. 24	■Par
■Puebla Tramway, Light & Power Co., 50 yr. Gold Bds.	5%	'61	Jan. 1	■$100.00
♦Steinberg's Properties Ltd., 1st mtge. S.F. Bds. ser. C	6%	'82	Dec. 2	■$100.00

‡—$100,000.
■—Plus interest.
*—All outstanding.
•—$127,200.
♦♦—$480,500.
♦—$140,000.

Dividends Declared

(Continued from page 44)

	This payment $	Date payable	*Date of record
Shaw. W&P com.	.17	Nov. 25	Oct. 15
Do A	.33⅓	Nov. 14	Oct. 17
Do 4% pf	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Sicks Brew.	.30+‡.20	Dec. 1	Oct. 15
Sav's & Invest. C.	.04½	Nov. 15	Oct. 31
S.K.D. Mfg. 6% p	.15	Dec. 1	Nov. 15
Do 6¼% pf	.31¼	Dec. 1	Nov. 15
Silv'wd Dair. A	.15	Jan. 2	Nov. 28
Do B	.15	Jan. 2	Nov. 28
H. Sim. & Sons p	1.25	Dec. 1	Nov. 14
Simpsons Ltd.	.15	Dec. 15	Nov. 14
Siscoe M.	.03	Dec. 15	Nov. 28
Southam Co.	.50	Dec. 29	Dec. 15
So Can. Pwr.	.62½	Nov. 15	Oct. 20
Std. Brands	†.65	Dec. 15	Nov. 14
Steetley of Can.	1.12½	Jan. 15	Dec. 31
Steinberg's pfd	1.31	Nov. 15	Oct. 25
D. A. Stuart Oil	.25	Dec. 1	Nov. 17
Sun Life Ass.	1.25	Jan. 1	Dec. 16
Superior Prop.	♦.10	Dec. 15	Nov. 30
Sylvanite G.M.	.03	Jan. 2	Nov. 7
Tay. Pear.&Car. p	.12½	Nov. 14	Oct. 30
Teck-Hughes G.M.	.05	Dec. 1	Oct. 31
Tel. Electronics Fd.	†.08§+§.43§	Nov. 29	Nov. 3
Tor. Elev.	.25	Dec. 1	Nov. 14
Un. Corp. A.	.37	Nov. 15	Oct. 24
Do B	.15	Nov. 29	Oct. 31
Do B	‡.35	Feb. 28	Jan. 30
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Virg. Dare pf	.31¼	Dec. 1	Nov. 15
West. Can. Brew.	.30	Dec. 1	Oct. 31
Geo. Weston A	.15	Jan. 1	Dec. 10
Do B	.15	Jan. 1	Dec. 10
Do 4½% pf	1.12½	Dec. 1	Nov. 15
Do 6% pf	1.50	Dec. 1	Nov. 15
G. H. Wood pfd	1.37½	Dec. 1	Nov. 15

♦—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—1 sh. 4% cum. pf. ($10 par) for ea. com. sh. held.
§—Capital gains distribution.
▲—First foll. 3-for-1 stk. split.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 7, 1958

	U.S.$	U.K.£
Mon.	.96 28/32	2.71 14/16
Tues.	.96 29/32	2.72
Wed.	.96 30/32	2.72 2/16
Thurs.	.97	2.71 3/16
Fri.	.97 30/32	2.71 15/16
Ave.	.96 149/160	2.72 2/80

U. S. rate reported by Bank of Canada
U. K. bid rate reported by Toronto-Dominion Bank.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,274,647 shares of 244 issues on Oct. 31, compared with 1,340,730 shares of 237 issues on Oct. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Advocate	+2,100	Maritimes	+3,000
Alta. Dist.	+900	New Hosco	+9,500
Aluminium	+897	N Mylmaq	+47,500
Buffadison	+12,000	Nick. Rim	+4,600
C. Malart.	—11,300	Northspan	+6,400
C. Del Rio	—3,900	Q. Copper	—5,000
C. Denison	—3,600	Stanleigh	+7,100
C. Sudbur.	—30,900	T.-Dm. B r	+8,300
Cop. Rand	—12,800	Tr. Mount.	—3,625
Headway	—13,500	Un. Asbes.	+8,200
H.B. Oil	—900	W. Cn O r	—10,900
Kilembe	—1,900	Wp. &C Ga	—4,800
Lencourt	+13,000	Zulapa	+10,000
MacFie	—8,500		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	725	Dist. Seag.	100
Advocate	4,000	Dom. Bridge	100
Alberta D.	1,400	D. Foundries	1,200
Alta. Gas	100	Do rts	3,500
Algom	1,100	Dom. Stores	400
Do wts	3,980	Duvan	1,000
Algoma	150	Duvex	3,500
Aluminium	2,332	E. Amphi	2,000
Anacon	5,000	E. Malart.	600
Anchor	500	East. Sull.	1,900
Ansil	2,000	Elder	3,500
Arcadia	800	El-Sol	5,500
Area	1,500	Falconbridge	400
Argus	50	Faraday	3,800
Asbestos	250	Do wts	1,700
Atlas Steel	700	Fargo	1,900
Bk. of Mont.	200	Ford	50
Barnat	59,500	Do A	200
Baska	4,000	Francoeur	500
Beattie	6,000	Gaspe	400
Belcher	15,600	Geco	4,200
Bell Phone	500	Gen. Dev.	2,100
Bicroft wts	9,400	G. Motors	200
Bouzan	500	G. Steel W.	100
Bralorne	400	Giant Y.K.	300
Britalta	1,000	Gold Eagle	5,000
B.A. Oil	1,970	Granduc	3,600
B.C. Forest	900	Gr. Lakes Pap.	325
Brunswick	2,300	Gunnar	7,200
Buffadison	12,000	Do wts	7,720
Bulolo	500	Gypsum	100
Cable	500	Hd. of Lakes	4,000
Calalta	600	Headway	500
Calgary Ed.	100	Home Oil A	1,225
Campbell C	34,350	Hollinger	500
Can. Cement	200	Hud. B. Mng.	950
Can. Oil L.	400	Hudson's B. O.	800
Cdn. Brew.	25	Humber	3,100
Cdn. Chieft.	1,900	Imperial O.	1,300
Cdn. Curtis	500	Ind. Accept.	1,025
Cdn. Devon.	300	Inl. Nat. Gas	200
Cdn. Dyno	2,000	Int. Nickel	6,855
Cdn. Husky W.	485	Int. Ranwik	14,500
Cdn. Malart.	17,000	Int'prov. P.L.	250
Cdn. North I.	500	Irish Cop	18,500
Cdn. N. West	1,000	Iron Bay	1,800
Cdn. O. '53wt	150	Jaye	7,000
Do '55wts	100	Jellicoe	1,000
C.P.R.	200	Joburke	1,000
C. Pretrof. pr	500	Jowsey	500
C. West. O.	3,800	Jupiter	100
Candore	1,000	Kerr-Addis.	1,700
Can-Erin	6,000	Kilembe	500
Can-Met	7,500	Do wts	500
Cassiar	700	Labrador	1,900
C. Del Rio	8,900	Lake Shore	200
C. Patricia	500	Lencourt	13,000
Chib. Jaculet	1,500	Leitch	500
C. Kayrand	29,525	Lorado wts	350
Cochenour	4,100	Loblaw Co. A	100
Cockshutt	1,100	Macassa	100
Coldstream	8,500	MacFie	1,000
C. Denison	7,500	MacLeod C.	2,800
Do wts	38,900	MacMillan B.	300
C. Discovery	500	Madsen R.L.	1,200
C. Halliwell	5,500	Maralgo	1,000
C. Marcus	500	Marigold	2,000
C. Mic Mac	2,000	Maritimes	12,500
C. Smelters	1,425	Martin McN.	2,000
C. Mogul	2,100	Massey-F	800
C. Paper	75	McColl	50
C. Sudbury	49,500	McIntyre	100
Copperman	1,000	McKenzie	1,000
Cop. Rand	34,600	Midcon	3,500
Corby Vot.	300	Midwest G. wt	200
Coulee	1,000	Milliken	18,500
D'Aragon	500	Min-Ore	500
Delnite	500	Molybdenum	330
Moore Corp.	30	Richwell	100
Mt. Wright	2,000	Roe, A. V.	1,000
Nat. Explor.	6,000	Rowan Cons.	4,000
N. Concord	1,000	Royalite	100
New Hosco	70,900	St. Maur. Gas	900
Newlund	3,000	Salada	325
N. My'maq.	194,200	Sand River	1,000
N. Senator	300	Satellite	500
N. Superior	3,700	Scurry	1,000
Nick. Rim	12,200	Sherritt	1,200
Nipissing	900	Std. Paving	100
Noranda	1,400	Stanleigh	7,100
Norlartic	4,500	Stanrock	1,800
Normetal	300	Starratt	1,000
N. Cdn. Oil	100	Steel of Can.	100
N. Gold Cr.	3,000	Steep Rock	17,350
N. Rankin	75,600	Superior Prop.	100
N. Star '53w	900	Sylvanite	700
Do '57wts	200	Taurcanis	3,000
Nor. Can.	200	Temagami	3,500
Northspan	55,600	Thompson L.	3,000
Do wts	1,700	Tor. Dom. Bk.	200
Nor. O.N. Gas	200	Do rts	8,300
O'Brien	1,500	Trad. Fin. A	375
Ont. Jockey	800	Tr. Can. P.L.	2,325
Do wts	500	Tr. Mtn.	5,675
Okalta	1,375	Triad	200
Opemiska	8,800	Un. Asbestos	46,100
Osisko	500	Un. Oils	8,200
Pac. Pete	22,150	Upper Can.	2,000
Page-Hersey	100	Ventures	800
Pater Ur.	1,900	Walkers	900
Pato	500	Wayne	3,000
Pembina	100	W. Dec. B. wt	400
Permo Pr.	600	W. Cdn. O rt	3,200
Petrol	3,500	W. Naco	100
Phillips	600	Weston A	25
Powell Riv.	125	Do wts	300
Preston	100	Willroy	9,600
Provo	1,300	Wiltsey	1,000
Que. Ascot	1,500	Wpg & C G.	13,250
Que. Copper	6,000	Y.K. Bear	500
Quemont	1,000	Zenmac	1,500
Rexspar	2,300	Zulapa	10,000

Company Meetings

Date	Company	Place
Nov. 14	Harrison Minerals Ltd.	Toronto
Nov. 14	Placer Dev. Ltd.	Vancouver
Nov. 17	Bulolo G.M.	Vancouver
Nov. 17	Mid-Chib. M.	Montreal
Nov. 18	Can. Vinegars	Toronto
Nov. 19	Dom. Dairies Ltd.	Montreal
Nov. 22	Gt. Sweet Grass Oils	New York City
Nov. 25	Maralgo M.	Toronto
Nov. 26	Hahn Brass	New Hamburg
Nov. 26	Imperial Bk. of Can.	Toronto
Nov. 26	Un. Canso Oil & Gas Ltd.	Calgary
Nov. 28	Cdn. Pwr. & Pap. Secs.	Montreal
Nov. 28	Charter Oil	Vancouver
Dec. 1	Bk. of Montreal	Montreal
Dec. 2	Toronto Dominion Bk.	Toronto
Dec. 3	Bank of Nova Scotia	Halifax
Dec. 3	Cdn. Superior Oil	Calgary
Dec. 4	Ogilvie Flour Mills	Montreal
Dec. 8	Algoma Cent. & Hud. Bay Rlwy.	Montreal
Dec. 8	North Star Oils	Winnipeg
Dec. 9	Cdn. Bk. of Commerce	Toronto
Dec. 11	Cree Oil Com. Shareholders	Calgary
Dec. 11	Cree Oil Warr. Holders	Toronto
Dec. 11	Provincial Bk.	Montreal
Dec. 12	H. Walker-Good. & Worts	Walkerville

New Highs and Lows

During the week ended Nov. 8, 87 new highs and eight new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 17 new highs and 10 new lows. In western oils there were seven new highs and four new lows.

GENERAL

New Highs — 1958

Alaska Yu. Re. pr; Ang. C. Pulp; Atlas Steels; Auto Electric; B.C. Forest; Burlington Stl.; C. Foun. & For. A; Can Iron; C. Packers A; Do B; C. Perm. New; Do rts; C. Bk. Comm.; C. Breweries; C. Fairbanks; C. Food Pr. 4½%p; C. Gen. Inv.; C. Int. Pwr.; Capital Estate; Cons. Paper; Copp Clark; Corbys vot.; Do B n.v.; Dom. Corset; Dom. Fdry.; Do rts; Dom. Stores; D. Textile pr.; Eddy Paper; Electrolux; Fam. Players; Fanny Farm.; Fraser Cos.; Gen. Develop.; Gen. Elec.; Gen. Motors; Goodyear Tires; G. Mackay A; Gt. Lakes Pap.; Gt. West Saddlery; Hubbard Felt; Huron Erie; Imp. Bank; Inland Cem. pr.; Intern. Paper; Inv. Syndicate; Jam. Pub. S. new; Jefferson Lake; Loblaw Inc.; Loblaw Groc.; Lwr. St. Law. Pwr; Maclaren Pwr; Macmill & Blo B; Maple Leaf Mill; Massey.-Ferg.; Do 4½% pref; Monarch Kn. 4½%p; Moore Corp.; Morgan H.; Mt. Royal Rice; Nat. Drug; Do pfd; Penmans; Photo Eng.; Rapid Grip; Reitman's; Renold Ch. A; St. Law. Corp.; Sal.-Shir. Hor.; Do 5½% B pfd; Do warr.; Shawinigan; Silverwoods B; Southam; St. Pav.; Steedman's; Sun. Pub. A; Do B; Sup. Propane; Do pfd; Tor. Elevators; Un. Fuel B pf; Victoria & Gr.; Walker-Good.; Webb & Knapp; W. Copper wts; Windsor Hotel

New Lows — 1958

Alaska Yu. Refin.; Boyles A; Do B; Molson Br. A new; Do B; Stovel Press pfd; T T Tailors; Wainwright

MINING

New Highs — 1958

Bateman; Cassiar Asb.; Falconbridge; Fatimo; Geco; Golden Age; Granby; Macdonald; Mining Corp.; New Mylamaque; N.W. Amulet; Nipissing; Nuclear; St. Law. Riv.; Satellite; Un. New Fortune; Yale Lead

New Lows — 1958

Algom. warr.; Barvallee; Giant Mascot; Halmon; Lorado Uran.; Nat. Ex.; Skeena; Stadacona; Stanleigh warr.; Stanrock

OILS

New Highs — 1958

Bonnyville; Gen. Pet.; Do A; N. Superior; Petrol; So. Union; Tidal Pet.

New Lows — 1958

Alberta Pac.; Gridoil; Van. Tor.; West. Can. O&G

Canadian Investment Fund Limited

Canadian Investment Fund is Canada's original Mutual Fund, incorporated in 1932. Assets now total over $100 million. Total cash dividends paid by the company since organization exceed $29,000,000. This Fund provides protection, income and opportunity, and is an attractive medium for investment.

Full details on request—Inquiries Invited

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607 St. James Street West — Telephone: UN. 6-2463

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MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. — EMpire 2-4211
TORONTO, ONTARIO

Question:

Is this market going to go to 650 before reacting?

Answer: Depends on the type of reaction you're referring to. If you're thinking in terms of an uninterrupted march to 650 then we'd have to say no. But on a long term basis and disregarding the minor short term fluctuations we'd even say the 650 estimate is conservative — and call the tune for the Dow Jones to touch 800.

Question: Aren't you rather way out on a limb? I've been told to expect a dip of major proportions.

Answer: This brings us back to the days when we called the last turn in the market. The Dow Jones had just reacted to 420 and everyone seemed to be preparing for a dip to 250. But we pointed to an entirely new set of factors which we felt were assuming major importance — and we called the shot for the D. J. to hit 550. So you see the fact we're going against the trend of popular opinion doesn't particularly disturb us now — especially since we know you can't make money in the market by running with the crowd.

Question: Naturally all stocks won't move higher in the next bull market. How do I pick the winners?

Answer: Frankly, there's a good chance the next three years of bull markets will be sufficiently broad to include almost all stocks. But your problem is to multiply your dollars faster than they disintegrate through the process of inflation — with this inflation-caused deterioration of values destined to assume fantastic proportions in view of such announced government goals as a new farm program, a re-examination of our airport needs, the revitalization of the north country, a bold housing development program, a costly social welfare program, an atomic merchant marine, and a reduction in taxes. So you see that while most stocks will appreciate dollar-wise they still won't be moving ahead relatively quick enough to maintain the status quo of your effective purchasing power.

Question: Sounds rather discouraging, doesn't it? Is there any way I can win?

Answer: There are situations on the Toronto board in which you can probably double and treble your money and more — and possibly in a very short time. Trade in and out of enough of these situations and even the most severe ravages of inflation will find you far ahead of the market. And nothing but your own unwillingness to learn and to work can keep you from being as successful as you choose to be — particularly in the low-priced field where all you need to start are a few dollars, some reference material, and ambition. During the next few weeks we'll be covering many situations which we feel will blossom forth as the big winners in the 1959 bull markets — whereby a six weeks trial subscription to our services may well be your answer. Trial fee is $5.00. And included in the fee is our free booklet: Making a Business of the Stock Market, and the introductory chapters to our Trader's Notebook. Our address is: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

HELP STUDENTS

Formation of a foundation to help provide higher education for high school and university students has been approved by Automotive Transport Association of Ontario board of directors. Application has been made for a charter.

TRUCK MEET

Annual convention of the Automotive Transport Association of Ontario will be held at the Royal York Hotel, Toronto, Nov. 24-25.

The national truck roadeo finals will be held Nov. 24 at the Automotive Building, Exhibition Grounds.

When is there

Most Money In a Stock?

How a Technician Regards the Timing of Buys and Sales

There are two kinds of money in the stock market. The kind you want to help capture is lightweight public money which always rises to the top like the cream in a bottle of milk—and is just as easy to skim off. We've proved that this year in a number of ways—by selling short or taking profits in uraniums which later dropped 30 to 40 percent, by taking profits in golds last May when public buying was heaviest, by getting out of Lake Erie stocks and Borden-report favorites before they fell from public favor, and by selling coppers a few weeks ago when selections like Irish, Granduc and Campbell Chibougamau were respectively 60 cents, 90 cents and $1.80 above their present prices.

To capture public money, however, there is a second kind of money with which one must form ranks. We call this heavy money—the professional or "inside" money which moves into depressed markets to buy stocks the public is selling and thus to help build foundations for subsequent advances.

MONEY IN OIL AND GAS? Here is one group which offers many outstanding examples of stocks with big potential profits in them. A top oil and gas authority said in a news release this week with regard to Borden Commission findings: "The confidence of the investing public is sensitive and has been disturbed by the prospect of undue regulatory interference." Because the public has been disturbed by Borden findings, many outstanding oil and gas stocks have sold off sharply. Who is buying them? If not the disturbed public, then it must be inside interests. Will these stocks then go lower? If inside buying has already countered disturbed public liquidation, we say not. That's why—after telling clients since Spring to wait until the year-end—we are now picking up bottomed-out oil and gas stocks. The public won't stay out of these forever; there'll be a Mid-East crisis or some other event to see to that. So when public buying resumes and takes these stocks back to their tops, we again expect to be in a position to help skim off the cream.

MONEY IN MATTAGAMI? Here the public has become so excited about penny prospects that stocks representing proven ore are being left behind in the rush. Area, one of the most volatile of the Mattagami Syndicate issues, is so sold out that it didn't even trade on Monday—despite an advance of 100 percent since we first purchased it ten months ago. New Hosco, still not thoroughly shaken loose from public hands, retreated toward its base on 35,000 shares of selling—which we feel must have been absorbed by heavy-money ranks. A base pattern similar to the one which is forming now was what first drew our attention to this stock between 10 and 15 cents. We think another massive move is again shaping—and the high incidence of zinc discovered simply adds to our conviction; for here is a metal which appears due to start a major revival for the first time in almost eight years. We'll be covering Mattagami and its newer anomaly-bearing properties like Southern Union and Paraguay in subsequent reports.

MONEY IN INDUSTRIALS? Although we expect this bull market to roll ahead in many waves for another two years, it does become necessary at various junctures to fill public bids in groups which have advanced out of line temporarily—either stepping aside or parlaying gains into other sections. Cyclical industrials like Aluminium are down considerably from where we have recently sold them, and in such cases we are awaiting further year-end reactions.

Maybe an eight-week trial subscription to the Cronenberg Canadian Reports would help you heighten your grasp in the matter of detecting technical tops and bottoms. The fee: $5.

Cronenberg reports

4163 Penobscot Building, Detroit 26, Michigan

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Fresh talk of a higher price for gold, this time from a leading U. S. businessman, is enough to spark a mild revival in gold shares.

Golds had been dogging along, tending to ease slightly following the International Monetary Fund meeting earlier in the fall which didn't even discuss the price of gold publicly.

The latest talk is from Philip Cortney, chairman of the United States Council of the International Chamber of Commerce. He says the U. S. will have to boost gold sooner than most people think because:

—The U. S. government bond market is demoralized.

—The U. S. has lost $2 billion in gold; foreign demand deposits total $15 billion and foreign ownership of U. S. bonds and stocks is about $9 billion.

	Latest Price $	End Oct. $	1958 High $	1958 Low $
Bralorne	5.75	5.60	6.45	4.30
Campbell	8.55	7.65	8.90	5.15
Dome	15¼	14⅞	16½	11¼
Kerr Addison	18⅛	17½	19¼	14¾
East Malartic	1.49	1.42	1.89	1.30
Giant Yellowknife	5.10	4.75	7.05	4.25
Madsen	2.42	2.32	2.80	1.75
Cons. Discovery	3.45	3.45	3.50	2.30

* * *

The firming pattern continues in base metal markets. Despite end of the Rhodesian strike, another is threatening and it appears that some time will be needed to refill empty European copper pipelines.

Also, lead and zinc do better with Canadian lead climbing ½c to 11¾c and zinc up ½c at 11½c. Demand is improving and U. S. is expected to resume barter program, ease pressure, taking lead and zinc in exchange for agriculture commodities. This will sop up surplus supplies of the metals now squeezed out of the U. S. by quota system.

Result of brighter outlook is rising prices of shares. **Consolidated Mining & Smelting,** kingpin of lead and zinc, at $22⅛ is ahead from $21½. **Hudson Bay Mining** bumps to $60 from a recent $56¾. **Normetal** hits $3.75, up from $3.50.

* * *

Among coppers, interest varied. **Consolidated Halliwell,** rumored to be on the "verge" of tieing down construction of a concentrator, is traded heavily as it forces ahead to 79c from around 68c. **Granduc,** on the other hand, sags to $1.40 from a recent $2.15 level as company officials feel price of copper still doesn't warrant going into production. Leader **Noranda Mines** rises steadily to $55 from a recent $52.

The street buzzes with talk that shorts in **New Mylamaque** are being squeezed hard. Price surges ahead to 86c from 66c with almost half-million shares changing hands in a single session. Last TSE short position report as of Oct. 31 showed 194,000 shares short in New Mylamaque. There are about 5.3 million shares outstanding.

* * *

Mattagami area still features with members of the original syndicate rising quietly while a few lower-priced issues bounce briskly. The syndicate is supposed to be waiting for share of new company being formed to take over the original discovery property. The whole deal is awaiting clearance through securities authorities, say board room habitues.

Area at $1.06 is ahead from 90c; **Leitch** at $1.39 firms from $1.30; **Iso** at 50c is steady and **Teck-Hughes** edges ahead to $1.75 from $1.68. **Southern Union,** an oil turned mining speculation, trades heavily as it climbs to 44c from around 18c recently. Reason is supposed to be drilling on its Mattagami area property while other exploration bets wait for freeze-up to make the ground hard enough to move in drills.

* * *

ON THE OIL AND GAS FRONT — interest is light with a few leaders rebounding from previous downward pressure. **Calgary & Edmonton** at $27¾ is up from $26⅞ and **Canadian Export Gas** recovers to $2.49 from $2.26.

Petrol settles back to $1.14 from $1.30 as the oil and gas discovery well in the Simonette River area of Alberta is tested. **Central Explorers** shares in this well and area.

Attention is focused briefly on Lake Erie gas development as a well topples in a storm. The hole was being drilled for **Northcal** which slips briefly to 17c from about 21c and then rebounds to 26c. **Consolidated West Petroleum,** major developer in the area, at $4.90 is steady.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

CONSUMERS' GAS CO., Toronto, net profit of $2,598,623 for year ended Sept. 30, 1958, was 33.2% higher than previous fiscal year's $1,950,468.

Construction costs were a record, and sales increased "greatly."

"The rapid growth in areas served from 128 sq. miles in 1954 to 790 sq. miles in 1958 permits a degree of flexibility and load balance not usually obtainable in smaller systems," Vice-President O. L. Jones said.

Consumers' now has about three billion cu. ft. of natural gas in storage in Lambton County through arrangements with **Ontario Natural Gas Storage & Pipe Lines Ltd.**

Mr. Jones noted that space-heating installations grew from a consolidated total of 45,333 a year ago, to 73,258 this year.

Industrial gas sales increased to 7,234,588 mcf in year ended Sept. 30, 1958, from 4,735,888 mcf. in previous fiscal year.

An increase was recorded in average use per residential customer from 39.88 mcf in 1957 to 55.08 mcf in 1958. Miles of mains in use increased from 5,073 at Sept. 30, 1957, to 6,678 at Sept. 30, 1958.

To increase gas supplies available to St. Catharines, Port Colborne and surrounding industrial areas in the Niagara Peninsula, Consumers' subsidiary, **Provincial Gas,** acquired the assets of **Dominion Natural Gas Co.** in April, 1958.

Company introduced natural gas for the first time this year to Stayner, Midland, Penetang, Collingwood, Meaford, Thornbury, and Owen Sound, with an 80-mile pipeline from Barrie.

Pipeline extensions totaling 223 miles were added to company's system, including an 83-mile line bringing gas from the **Trans-Canada** line near Brockville to Arnprior to feed systems newly constructed there and in Smiths Falls, Perth, Carleton Place, Almonte and Arnprior.

Company spent, in addition, more than $13.5 million within established areas building 495 miles of grid mains and short-main extensions for new subdivisions, commercial and industrial customers.

Consumer's Gas has submitted tenders for acquisition of the municipally owned gas distribution systems of Peterborough and Kingston.

Fixed assets were re-appraised during the year, on reproduction cost new less accumulated depreciation. On this basis, fixed assets at Sept. 30, 1957, would have been valued at $91,512,697 after depreciation of $26,028,261, instead of the $51,528,542 reported last year.

Last year's earnings, adjusted for the change in asset value and depreciation allowance, would have been approximately $1.20 a share.

Annual meeting is Nov. 24.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1958 $	1957 $
Oper. revenue	28,871,900	21,069,440
Net oper. inc.	6,383,271	4,805,319
Add: Other inc.	981,046	514,936
Prof. asset sale	83,766	35,533
Net earnings	7,448,083	5,355,788
Less: Deprec.	1,832,147	1,168,632
Funded debt int.	2,122,636	1,356,524
Amort. disc. & exp.	77,658	52,535
Amort. conv. exps.	229,369	215,555
Income taxes	587,650	612,074
Net profit	2,598,623	1,950,468
Less: Pref. divds.	275,000	62,500
Com. divds.	1,237,617	1,164,716
Surplus for year	1,086,006	723,252
†Deficit.		
Times Interest Earned:		
Before deprec.	3.51	3.95
After deprec.	2.65	3.09
Earnings per Share and Dividend Record:		
Pref.	$51.97	$39.01
Paid	5.50	*1.25
Common	1.27	1.30
Paid	0.80	0.80
*Initial, Oct. 1, 1957.		
Shares o/s as at Sept. 30:		
5½% Pref., $100 par	50,000	50,000
Common, $10 par	1,821,025	1,456,020

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$799,816	$206,053
Marketable secur.	30,995	92,131
Inventories	5,948,361	4,364,021
Accts., etc., rec. less res.‡	11,692,504	8,472,468
Prepaid exps.	361,595	286,924
Total curr. assets	18,833,271	13,421,597
Conversion cost	1,566,539	1,645,954
Def. chgs.	1,655,743	914,489
Invest. in subsid.	......	2,029,505
Fixed assets*	▲121,220,400	51,528,542
Total assets	143,275,953	69,540,087
Due bank, fin. pl.	7,853,394	5,479,571
Accts., etc., pay.	9,852,033	6,479,432
Taxes pay.	960,210	485,618
Total curr. liab.	18,665,637	12,444,621
Funded debt	52,100,000	32,500,000
Contrib. surp.	2,977,097	2,977,097
Reappraisal surp.	36,345,680	......
Capital stock	28,359,227	19,560,200
Earned surplus	4,828,312	2,058,169
*After depr. of	25,804,576	10,921,876

‡Includes $6,830,000 in 1957.

▲Co. has obtained independent appraisal based on reproduction cost new less accumulated depreciation. On this basis, fixed assets as at Sept. 30, 1957, amounted to $91,512,697 after depreciation of $26,028,261.

Working capital	167,634	976,976

Maritimes Gets New Ore Gains from Copper Rise

A new ore body that lifts indicated reserves by 23% is reported by **Maritimes Mining Corp.,** for its Tilt Cove, Nfld., copper mine.

The new zone was discovered in August about 400 ft. southeast of the shaft, reports R. J. Isaacs, vice-president and managing director.

Drilling from three underground levels has outlined 875,000 tons averaging 2.38% copper.

One block of 525,000 tons averaged 2.53% copper. This is above mining average of about 2%.

The new zone has been projected to the 800 ft. horizon and still open as drills probed from the 300, 450 and 640 ft. levels.

Meanwhile, operating profits of the young operation are climbing.

And with 20 million lb. of copper in concentrates and in process, Maritimes future income hinges on the price of copper over the next 10 months.

M. J. Boylen, president, in a letter to shareholders reports operating profit taking copper at 25c lb. (present U. S. price is about 29c) was calculated at $337,335 in the third quarter.

Should final returns result in copper being priced at 30c, operating profit for that quarter would jump to $645,227, he notes.

"No final smelter settlements have been received to date for 1958 production," he says. "Smelter returns received in September for 1957 production were at 25.2c lb. copper."

Smelting rate of Maritimes concentrates at the Gaspé smelter should average about two million lb. copper a month.

This illustrates what can happen to earnings of a copper producer like Maritimes on the basis of a 5c increase in price of copper from 25c lb. to 30c—about what has happened this year.

In the first quarter, operating profit at 25c was $318,817 and at 30c copper would climb to $607,712.

In the second quarter, Maritimes would have an operating profit of $298,980 at 25c which increases to $585,689 at 30c copper.

Yet the company won't know exactly how it made out until it gets final returns from the custom smelter.

In the third quarter, Maritimes milled 2,027 tons daily with operating costs at $3.88 a ton.

It produced 6,544,100 lb. of copper. Production so far this year amounts to 18,783,700 lb.

Earnings Up For Giant Yk.

Giant Yellowknife Gold Mines increased its net profit in the first quarter ended Sept. 30, 1958 to $239,719 from $225,264 in the same period last year.

Although tonnage milled and millheads were lower, cost-aid assistance increased and average price received for gold rose to $34.02 from $33.36 an ounce.

	Quarter Ended Sept. 30/58	Quarter Ended Sept. 30/57
Production	$1,254,448	$1,401,492
Tons milled	69,678	75,234
Cost-aid	115,000	57,000
Op. revenue	9,446	13,428
Op. expense	906,441	953,818
NWT royalty tax	4,800	12,600
Amort. depreciation	215,000	258,000
Out. exploration	2,809	21,239
Income tax	1,125	999
Est. net profit	239,719	225,264
Per share	5.9c	5.6c

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANADIAN NORTHWEST MINES & OILS, TSE filing statement, acquisition of 450,000 shares Bateman Bay with options to purchase additional shares; change in head office, conversion of $300,000 debenture into 750,000 shares, acquisition of claims and additional 430,000 acres in Peel Plateau area.

BATEMAN BAY MINING option on 200,000 shares at 20c due Jan. 24, 1959, taken up. Next option is due Apr. 24, 1959, covering 200,000 shares at 30c.

HARVEST PETROLEUMS options extended two months.

LONG POINT GAS & OIL reports 600,000 of optioned shares taken up with 200,000 remaining at $1 a share under July, 1957, financing agreement.

DUMONT NICKEL CORP. prospectus regarding offering of shares through dealers on commission basis.

LUCKY CREEK MINING CO., amendment to prospectus changing address of head office and promoter, Lucky Creek Porcupine Prospecting.

PROMISTORA GOLD MINES prospectus covering financing agreement with options outstanding on 400,000 shares in four blocks of 100,000 at 17½c, 20c, 25c and 30c.

PITCHVEIN MINES change in board, acquisition of additional claims, underwriting on 300,000 shares at 10c, options on 700,000 shares.

NEW FAULKENHAM MINES change in directors, acquisition of claims exercising of option on 100,000 shares at 10c leaving options outstanding on 900,000 shares with agreement to take up 100,000 at 10c.

PLACE GAS & OIL sale of 200,000 shares at 75c.

COULEE LEAD AND ZINC release of half of escrowed shares.

PICTON URANIUM MINES release of 312,500 shares from escrow.

PRONTO URANIUM MINES release of all 1,150,000 escrowed shares.

URANIUM RIDGE MINES release of 198,750 shares from escrow.

Saskatchewan Oil Purchases Cut Back Sharply

From Our Own Correspondent

REGINA — A sharp cut in scheduled deliveries of sour medium-gravity crude oil in Saskatchewan has been announced by **Great Northern Oil Purchasing Co.,** Regina.

November production has been cut back 8,491 bbl. a day at 43,616 bbl.

Greatest percentage of the drop is in the Weyburn-Midale type of medium crude.

Balancing of import quotas in the Minnesota-Wisconsin refinery areas is reported to have caused the reduction.

Two of the refineries have cut deliveries of Midale-Weyburn medium crude entirely for November, accounting for 4,670 bbl. a day drop from October.

Another in the same area has reduced its requirements by 2,350 bbl. daily.

NHBA MEETING

National House Builders Association will hold its annual convention in the **Queen Elizabeth Hotel,** Montreal, Jan. 13-15. Stewart Bates, president of **Central Mortgage & Housing Corp.,** Ottawa, is expected to make policy statements reflecting current and future government attitude toward the housing industry at the luncheon on Jan. 14.

ANNOUNCEMENT

PEARL ASSURANCE COMPANY LIMITED

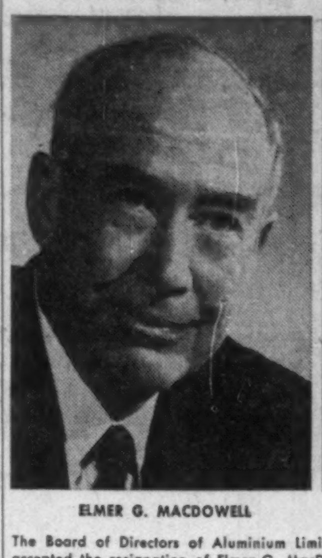
T. N. JOHNSON
Named Manager for Canada

T. N. Johnson F.C.I.I. has been appointed Manager for Canada of the Pearl Group, succeeding the late J. M. Moore.

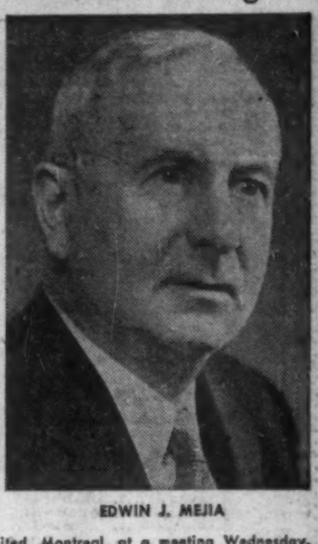
Mr. Johnson joined the Pearl in 1932. He was appointed an Assistant Manager in Canada in 1954, and Deputy Manager for Canada in 1956. Before taking over his duties in Canada he held managerial positions with the company in England. From 1940 to 1946 he was attached to the War Office for Special Duties.

ANNOUNCEMENT

Aluminium Limited Executive Changes



ELMER G. MACDOWELL



EDWIN J. MEJIA

The Board of Directors of Aluminium Limited, Montreal, at a meeting Wednesday, accepted the resignation of Elmer G. MacDowell as Chief Sales Management Officer of the Company, it was announced. Although retiring from this post, which he has occupied for the past 30 years, Mr. MacDowell will continue in the capacity of director and vice-president of Aluminium Limited.

Edwin J. Mejia, a director and vice-president of Aluminium Limited, was appointed to succeed Mr. MacDowell in this senior executive position. In accepting the appointment, Mr. Mejia resigns as Chief Employee Relations Officer of the Company. These executive changes will take effect December 31, 1958.

Mr. MacDowell has had a long career in the aluminum industry, starting in 1914. A graduate of Brown University, Rhode Island, he served in France as a first lieutenant during World War I. He soon entered the field of export sales and spent four years in Tokyo in charge of sales in the Far East. Shortly after the formation of Aluminium Limited in 1928 he was entrusted with overall sales responsibility for the new group of companies. He made his headquarters in London, England, from 1932 to 1939. Upon his return to North America he became a director and vice-president of Aluminium Limited, and subsequently was made a director of many of the Company's subsidiaries.

Mr. Mejia, a graduate in chemical engineering from the University of California, entered the aluminum industry in 1921 in the field of sales, and did sales development work for many years. In the first decade of Aluminium Limited's existence, he represented the Company in Europe in various capacities and acted as head of several subsidiaries. Returning to this continent in 1940, he was made a director and vice-president of Aluminium Limited and shortly afterwards was given the responsibility for employee relations for the Aluminium Limited group of companies. In the past four years he has also had responsibilities in connection with Aluminium Limited's interests in French Guinea.

NOVEMBER BLUE BOOK

Active Coppers and Golds

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IMPERIAL BANK OF CANADA

Condensed 84th Annual Statement October 31, 1958

ASSETS

Cash resources	$ 156,764,957
Securities and call loans	363,678,039
Total quick assets	$ 520,442,996
Loans	413,044,168
N.H.A. mortgages	42,007,030
Bank premises	13,612,284
Letters of credit and other assets	21,280,352
	$1,010,386,830

LIABILITIES

Deposits	$ 941,267,983
Letters of credit and other liabilities	24,200,446
Total liabilities to the public	$ 965,468,429
Capital, rest and undivided profits	44,918,401
	$1,010,386,830

STATEMENT OF EARNINGS

Profits after making transfers to inner reserves and after income taxes $4,490,000	$ 3,084,175
Dividends	2,016,000
	$ 1,068,175
Undivided profits brought forward	650,226
Balance of undivided profits	$ 1,718,401

STATEMENT OF REST

Balance October 31, 1957	$ 30,000,000
Transfer from contingency reserves	2,000,000
Balance October 31, 1958	$ 32,000,000

J. S. PROCTOR, President — H. W. THOMSON, General Manager

IMPERIAL the BANK that service built

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Uranium Payoff Starts, Rio Tinto Group Rolls

The fruits of more than two years of hard pioneering and $10 million investment in Canada started ripening this week for the U. K.-backed Rio Tinto group.

Rio Tinto Mining Co. of Canada — major unit in Canada's young uranium industry with seven mills capable of handling 19,000 tons of ore daily — in passing major milestones reported:

- **First dividend by Pronto Uranium Mines**, pioneer producer in the Blind River area of Ontario.
- **All plants hitting** capacity or better.
- **Higher profits and rapidly-improving financial results** for Pronto, **Algom Uranium Mines** and **Rix-Athabasca Uranium.**

PRONTO URANIUM, smallest of the Rio Tinto Blind River mines, declared a 75c dividend payable Dec. 19 to shareholders of record Dec. 5. For Rio Tinto, this dividend means some $263,000 cash. Total distribution by Pronto will be $1.9 million to some 6,000 shareholders.

Pronto was the discovery property that started the Blind River rush. It came into production in the fall of 1955, only 18 months after the find made by geologist Franc R. Joubin and mine financier J. H. Hirshhorn.

Capacity was increased from an initial 1,250 tons daily to 1,500 to meet a $55-million contract for sale of uranium concentrates.

Although Pronto was considered the "experimental" mine in the area as engineers and metallurgists proved processes in its mill, there was one big advantage to being first at Blind River — costs didn't zoom into the stratosphere far above estimates.

With mine and mill functioning smoothly, shareholders looked after by an initial dividend, Pronto management now is turning to exploration for more ore in the continuing effort of the mining industry to maintain the life of a company.

There are several promising areas on ground already held by Pronto but which have not been examined carefully.

The Pronto dividend is first payoff in the Blind River camp. Pronto is the second mine to declare a dividend. **Gunnar Mines**, in the Beaverlodge area of northern Saskatchewan, paid an initial $1.25 in July.

Pronto's profit jumped 21% in the first nine months of the year from the same period last year to 84c a share, as against 69c. Debt was sharply reduced to $2,152,000 from $5,232,000.

Here are the latest figures:

	— First 9 Months — 1958	1957
Gross revenue	$9,055,000	$8,121,000
Mine costs	4,685,000	4,262,000
Int., admin., min. taxes	566,000	527,000
Deprec. & preprod. written off	1,691,000	1,582,000
Net profit	2,113,000	1,750,000
Tons milled	408,251	368,546
Total fund. debt, bank, other loans	$2,152,000	$5,232,000

ALGOM URANIUM MINES, crown jewel in the Rio Tinto group with two 3,000-ton smoothly functioning mills in the Blind River area and reserves to last well into the "21st century," is rapidly approaching dividend status as it boosts earnings and reduces debt.

ON THE RIO TINTO TEAM

	Latest Price $	End Oct. $	— 1958 — High $	Low $
Algom	15¼	15⅛	18⅝	12⅞
Preston E. Dome*	6.55	6.25	7.05	4.25
Pronto	5.85	5.45	6.20	3.80
Peach*	11	10½ bid over-the-counter		
Milliken	2.40	2.46	3.15	1.77
Northspan	2.20	2.07	4.60	1.81
Rix-Athabasca	.65	.54	.74	.31
Rio Tinto	1.55	1.63 bid over-the-counter		

*Preston is holding company for Algom shares; Peach holds Pronto control.

Net profit equal to $2.48 a share in the first nine months of the year is ahead 49% from $1.66 in the same period last year.

Debt has been cut by $17 million at $26.4 million.

This was the second member of the Rio Tinto team in Blind River to reach production.

Here are the figures:

	— First 9 Months — 1958	1957
Gross revenue	38,989,000	31,033,000
Mine op. costs	18,596,000	15,084,000
Int., admin., min. taxes	3,141,000	2,958,000
Deprec. & preprod. expenditures written off	9,905,000	8,074,000
Net profit	7,347,000	4,917,000
Tons milled	1,561,000	1,426,000
Total fund. debt, bank, other loans	26,400,000	43,400,000

RIX - ATHABASCA URANIUM MINES with a small property shipping ore in northern Saskatchewan is managed by Rio Tinto. A minor interest of about 6% is held in this company.

Operating on an increased scale, Rix chalked up a net profit of $382,000 in the first nine months of the year, compared with a loss of $146,000 in the same period last year.

	— First 9 Months — 1958	1957
Gross revenue	$1,437,000	$904,000
Mine op. costs	719,000	522,000
Admin., royalties	64,000	29,000
Deprec., devel. written off	272,000	499,000
Tons milled	54,075	33,170
Net profit or loss	$382,000	—$146,000

MILLIKEN LAKE URANIUM MINES is the last of the Rio Tinto uranium properties to swing into full production. Its 3,000-ton mine and mill was brought up to capacity in three months and has had no difficulty in substantially exceeding rating.

A quarterly report for the three months ended Sept. 30, shows a total of 283,864 tons milled to give the mine gross revenue of $4,817,000 in its $94.5 million sales contract.

After providing for write-offs of $1,634,000, Milliken showed a net loss of $627,000 in this part of its break-in period.

Mine operating costs were $3,278,000 and interest and administration expenses amounted to $532,000.

Funded debt and bank loans stood at $28,975,000 after repayment of $250,000.

NORTHSPAN URANIUM MINES with 9,000 tons daily capacity in three mills is also in full production with almost all ore now supplied by its own mines. For a time the company purchased some ore from Algom Uranium.

In the three months ended Sept. 30, (its first quarterly report) net loss after write-offs of $5,502,000 was $3,156,000.

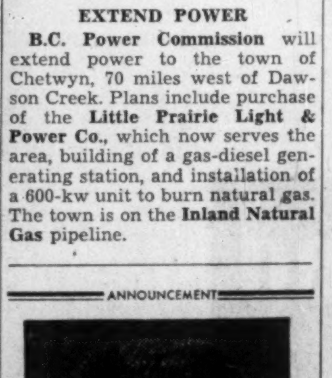
Gross revenue on its $275,-million contract was $14,494,000 from 787,997 tons milled.

Mine operating costs, including cost of buying 214,309 tons of ore from Algom, totaled $10,614,000. Interest and administrative expense was $1,534,000.

EXTEND POWER

B.C. Power Commission will extend power to the town of Chetwyn, 70 miles west of Dawson Creek. Plans include purchase of the **Little Prairie Light & Power Co.**, which now serves the area, building of a gas-diesel generating station, and installation of a 600-kw unit to burn **natural gas.** The town is on the **Inland Natural Gas** pipeline.

ANNOUNCEMENT



J. R. COTE

J. ROLLAND COTE, who has been appointed Province of Quebec Public Relations Manager of Dow Brewery. Mr. Coté has been with Dow since 1953 when he was named regional sales manager for Eastern Quebec where he also had charge of the company's public relations activities. He has been Montreal regional sales manager since 1957.

Sherritt Net Drops 45%

Sherritt Gordon Mines net profit sagged 45% in the first nine months of 1958 to 23c a share from 41c.

Gross earnings for the third quarter are appreciably higher than for the second quarter, but higher write-offs resulted in only a slight improvement in net, Eldon L. Brown, president and general manager, comments.

"With deliveries of nickel on our long term contracts taking the bulk of our output, we have succeeded in selling most of the balance of our current production," he says.

A substantial tonnage of ore is expected to be developed in the lower part of the B orebody as the downward extension is picked up on the 2,000-ft. level of the Farley shaft, about 450 ft. below the level previously included in ore reserves.

Agreements for use of the company's refining process were made with **Société Anonyme Le Nickel** which is building a refinery at Le Havre, France.

The agreement is similar to the royalty arrangement with **Freeport Sulphur** made last year. The Fort Saskatchewan refinery operated at close to capacity.

	— First 9 Months — 1958 $	1957 $
Sales	14,368,771	15,599,841
Costs	9,076,662	8,374,233
Gross op. profit	5,292,109	7,225,608
Interest, royalty	654,310	677,291
Deprec. def. develop.	2,080,523	1,918,558
Net profit	2,557,276	4,629,759

The CANADIAN FORECASTER

FREE APPRAISAL OF YOUR CANADIAN STOCKS

ONLY RESULTS COUNT: Here are the results experienced by just a few of the stocks appraised by our staff, and recommended in our weekly bulletins to our readers so far in 1958:

Stock	Advised Buy Near	Interim High	Stock	Advised Buy Near	Interim High
Abitibi	$26.00	$37.25	C. Mic Mac	$ 2.60	$ 4.45
Algom	13.50	18.60	Dist. Seag.	26.50	33.12
Algoma	23.00	35.50	Dom. Mag.	9.50	15.00
Area	.55	1.45	Maritimes	.55	1.39
Atlas Steel	16.50	25.50	Minn. & Ont.	23.50	34.75
Camp. Chib.	6.00	9.80	Pembina	7.00	10.75
Cassiar	5.50	8.80	Sec. Free.	4.50	7.45
Cons. Howey	1.70	3.36	Steep Rock	9.60	14.75

PROFITS TAKEN: We did not forget about these stocks once they were recommended. Our clients received profit taking instructions via our weekly bulletins in each one of the above stocks now selling at prices significantly below the interim highs.

WHAT ABOUT NOW? A close study of market conditions indicates that upcoming profit opportunities — for investors and traders who make the right buy and sell decisions now—should exceed anything we have witnessed so far in 1958. And just as soon as you become a subscriber to The Canadian Forecaster (on a trial or regular basis) we will do this to help you make the right decisions:

FREE APPRAISAL OF ALL YOUR CANADIAN STOCKS. Our staff will appraise (at no cost to you) every Canadian stock in your portfolio, and offer unbiased opinion on the present and future prospects of each stock. And then as long as you are a subscriber we will continue to provide this service on any Canadian stocks you consider for buying and selling. You never have to guess which stocks you should buy, sell, or hold. And there is never any charge to our subscribers (trial or regular) for this service.

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WEEKLY GUIDANCE: The Canadian Forecaster is an 8-page commentary on Canadian market conditions. It comes to you every week—naming stocks to buy; suggesting how much to pay; suggesting when to sell; explaining why these moves should be made. It keeps you abreast of new explorations, developments, important corporate decisions. It is designed to help you achieve better results in all areas of the market from penny speculatives to blue chip industrials. You follow only the recommendations of your choice—placing orders with your own broker. There is no guesswork.

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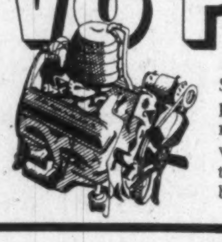
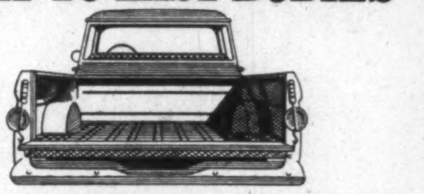
CHEVROLET
A GENERAL MOTORS VALUE

more efficient V8 POWER

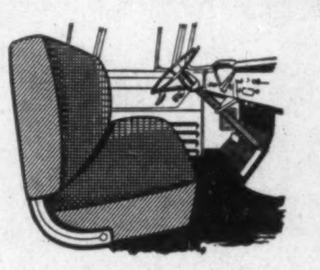


Six big V8's match modern short-stroke power to your job! High horsepower ratings range from 160 to 230; '59 advancements include new wear-saving thermostat control, new durability through better cooling of components!

BUILT-TO-LAST BODIES



Take the new Fleetside pickup, for example. With double-walled side construction, tough select-wood floor, wear-saving steel skid strips and extra-solid tailgate, this body can take it!



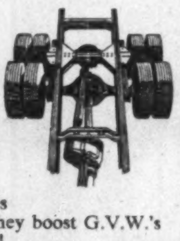
durable, comfortable cabs

They're stronger and safer with unitized design plus sturdy new front cross sill, and you get bright new interior trim, easy Nu-Flex seat, High-Level ventilation, concealed Safety Steps!

bigger saving 6's

Chevy's best selling 6's are thriftier than ever — the biggest savers yet with new camshaft design, new valve train durability . . . horsepower and torque to spare!

TIRE-SAVING TANDEM AXLE DESIGN



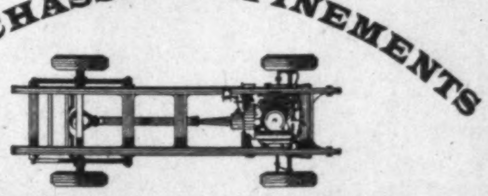
Triple-Torque tandem axles "track" on curves to cut tire wear and they boost G.V.W.'s as high as 36,000 lbs.!

POWERMATIC
FIRST FULLY AUTOMATIC HEAVY-DUTY TRUCK TRANSMISSION
Extra-cost option Series 50 through 100

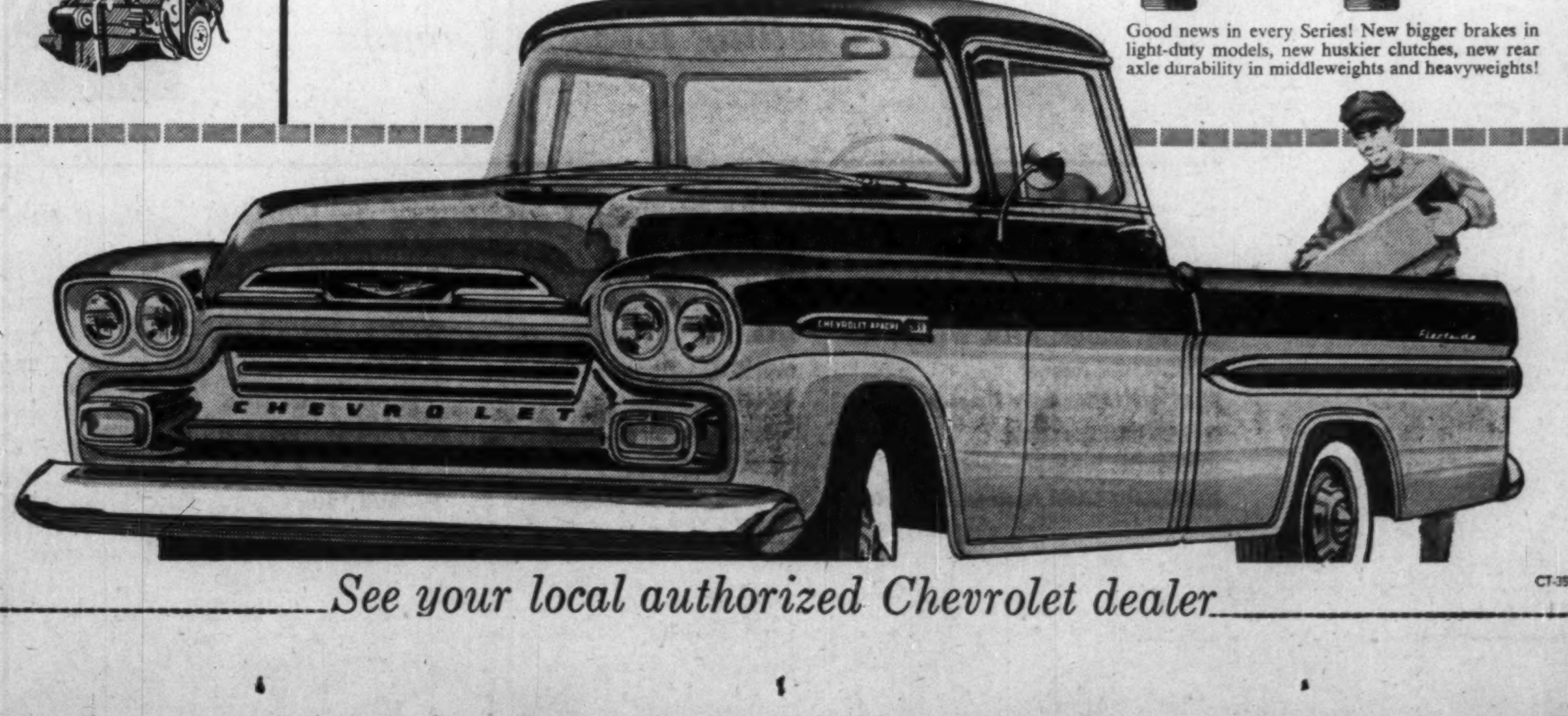
positraction

This power-dividing rear axle helps give wheels sure-gripping traction on any surface. Extra-cost option in Series 31 and 32.

NEW CHASSIS REFINEMENTS



Good news in every Series! New bigger brakes in light-duty models, new huskier clutches, new rear axle durability in middleweights and heavyweights!



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A new frontier in Canadian publishing

Here is the coverage Weekend Magazine will provide in the Province of Quebec

The Province of Quebec has 1,066,000 households. Weekend Magazine together with its French language edition will have a circulation of over 392,000. This will double the former coverage, and will provide 36.7% coverage of *all* households.

Of Canada's total retail store sales, the Province of Quebec accounts for 23.36%. In turn, Weekend Magazine circulation in the Province of Quebec will be 23.5% of its total circulation in Canada.

There are six major urban areas in Quebec Province with a population of 50,000 or over. Weekend Magazine coverage, effective Sept. 12, 1959, of *all* households in these major urban areas is shown at right.

Metropolitan Area	Circulation	Coverage
Montreal	162,260	37%
Québec	67,601	99%
Chicoutimi-Jonquière	12,399	71%
Trois Rivières	15,961	95%
Sherbrooke	12,720	80%
Shawinigan Falls	8,770	66%

People are markets . . . and with the addition of its French language edition in Le Nouvelliste, Trois Rivières, Le Soleil, Québec City and La Tribune, Sherbrooke, Weekend Magazine will reach more people than ever before. Effective September, 1959, the circulation of Weekend Magazine and its French language edition will be more than

1,700,000

The biggest single selling force in Canada

Weekend MAGAZINE

Published as part of the week-end editions of 32 leading Canadian Newspapers

- **CALGARY** *Albertan*
- **CHARLOTTETOWN** *Patriot*
- **CORNER BROOK, NFLD.** *Western Star*
- **EDMONTON** *Journal*
- **FORT WILLIAM** *Daily Times-Journal*
- **HAMILTON** *Spectator*
- **KINGSTON** *Whig-Standard*
- **KIRKLAND LAKE** *Northern Daily News*
- **LETHBRIDGE** *Herald*
- **LONDON** *Free Press*
- **MEDICINE HAT** *News*
- **MONCTON** *Times and Transcript*
- **MONTREAL** *Star*
- **MOOSE JAW** *Times-Herald*
- **OTTAWA** *Citizen*
- **PETERBOROUGH** *Examiner*
- **PORT ARTHUR** *News-Chronicle*
- **PRINCE ALBERT** *Daily Herald*
- **QUEBEC** *Le Soleil* (Sept. 12, 1959)
- **QUEBEC** *Chronicle-Telegraph*
- **SAINT JOHN** *Telegraph-Journal and Evening Times-Globe*
- **ST. JOHN'S, NFLD.** *Evening Telegram*
- **SHERBROOKE** *La Tribune* (Sept. 12, 1959)
- **SUDBURY** *Star*
- **SYDNEY** *Cape Breton Post*
- **TIMMINS** *Daily Press*
- **TORONTO** *Telegram*
- **TROIS-RIVIERES** *Le Nouvelliste* (Sept. 12, 1959)
- **VANCOUVER** *Sun*
- **VICTORIA** *Sunday Times*
- **WINNIPEG** *Tribune*
- **THE STANDARD**